

**ALASKA RETIREMENT MANAGEMENT BOARD  
FINANCIAL REPORT**

As of August 31, 2020

**ALASKA RETIREMENT MANAGEMENT BOARD**  
**Schedule of Investment Income and Changes in Invested Assets by Fund**  
**Fiscal Year-to-Date through August 31, 2020**

	Beginning Invested Assets	Investment Income <sup>(1)</sup>	Net Contributions (Withdrawals)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income <sup>(2)</sup>
<b><u>Public Employees' Retirement System (PERS)</u></b>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	\$ 9,344,522,576	\$ 653,206,344	\$ 105,735,698	\$ 10,103,464,618	8.12%	6.95%
Retirement Health Care Trust	7,755,155,160	534,340,156	(41,315,819)	8,248,179,497	6.36%	6.91%
Total Defined Benefit Plans	<u>17,099,677,736</u>	<u>1,187,546,500</u>	<u>64,419,879</u>	<u>18,351,644,115</u>	7.32%	6.93%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	1,394,890,476	125,692,034	15,847,698	1,536,430,208	10.15%	8.96%
Health Reimbursement Arrangement	477,547,046	33,126,354	6,666,117	517,339,517	8.33%	6.89%
Retiree Medical Plan	139,052,827	9,663,141	2,762,793	151,478,761	8.94%	6.88%
<u>Defined Benefit Occupational Death and Disability:</u>						
Public Employees	28,652,603	1,989,230	500,051	31,141,884	8.69%	6.88%
Police and Firefighters	12,730,849	882,612	176,697	13,790,158	8.32%	6.89%
Total Defined Contribution Plans	<u>2,052,873,801</u>	<u>171,353,371</u>	<u>25,953,356</u>	<u>2,250,180,528</u>	9.61%	8.29%
<b>Total PERS</b>	<b><u>19,152,551,537</u></b>	<b><u>1,358,899,871</u></b>	<b><u>90,373,235</u></b>	<b><u>20,601,824,643</u></b>	7.57%	7.08%
<b><u>Teachers' Retirement System (TRS)</u></b>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	5,375,743,401	376,602,662	59,194,005	5,811,540,068	8.11%	6.97%
Retirement Health Care Trust	2,928,208,583	201,837,621	(14,261,320)	3,115,784,884	6.41%	6.91%
Total Defined Benefit Plans	<u>8,303,951,984</u>	<u>578,440,283</u>	<u>44,932,685</u>	<u>8,927,324,952</u>	7.51%	6.95%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	581,114,042	53,141,222	1,368,869	635,624,133	9.38%	9.13%
Health Reimbursement Arrangement	140,990,637	9,799,044	1,708,076	152,497,757	8.16%	6.91%
Retiree Medical Plan	47,385,507	3,294,825	537,219	51,217,551	8.09%	6.91%
Defined Benefit Occupational Death and Disability	4,732,927	328,406	36,513	5,097,846	7.71%	6.91%
Total Defined Contribution Plans	<u>774,223,113</u>	<u>66,563,497</u>	<u>3,650,677</u>	<u>844,437,287</u>	9.07%	8.58%
<b>Total TRS</b>	<b><u>9,078,175,097</u></b>	<b><u>645,003,780</u></b>	<b><u>48,583,362</u></b>	<b><u>9,771,762,239</u></b>	7.64%	7.09%
<b><u>Judicial Retirement System (JRS)</u></b>						
Defined Benefit Plan Retirement Trust	186,740,196	13,127,307	4,322,408	204,189,911	9.34%	6.95%
Defined Benefit Retirement Health Care Trust	33,653,239	2,320,669	(138,891)	35,835,017	6.48%	6.91%
<b>Total JRS</b>	<b><u>220,393,435</u></b>	<b><u>15,447,976</u></b>	<b><u>4,183,517</u></b>	<b><u>240,024,928</u></b>	8.91%	6.94%
<b><u>National Guard/Naval Militia Retirement System (MRS)</u></b>						
Defined Benefit Plan Retirement Trust	42,120,154	2,459,559	(330,404)	44,249,309	5.05%	5.86%
<b><u>Other Participant Directed Plans</u></b>						
Supplemental Annuity Plan	4,226,458,219	281,715,151	(24,487,031)	4,483,686,339	6.09%	6.68%
Deferred Compensation Plan	998,966,337	71,232,912	(4,768,772)	1,065,430,477	6.65%	7.15%
<b>Total All Funds</b>	<b><u>33,718,664,779</u></b>	<b><u>2,374,759,249</u></b>	<b><u>113,553,907</u></b>	<b><u>36,206,977,935</u></b>		
Total Non-Participant Directed	26,517,235,705	1,842,977,930	125,593,143	28,485,806,778	7.42%	6.93%
Total Participant Directed	7,201,429,074	531,781,319	(12,039,236)	7,721,171,157	7.22%	7.39%
<b>Total All Funds</b>	<b><u>\$ 33,718,664,779</u></b>	<b><u>\$ 2,374,759,249</u></b>	<b><u>\$ 113,553,907</u></b>	<b><u>\$ 36,206,977,935</u></b>	<b>7.38%</b>	<b>7.03%</b>

Notes:

(1) Includes interest, dividends, securities lending, expenses, realized and unrealized gains/losses

(2) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates and can be found at: <http://www.revenue.state.ak.us/treasury/programs/programs/other/armb/investmentresults.aspx>

**ALASKA RETIREMENT MANAGEMENT BOARD**  
**Schedule of Investment Income and Changes in Invested Assets by Fund**  
**For the Month Ended August 31, 2020**

	Beginning Invested Assets	Investment Income (1)	Net Contributions (Withdrawals)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income (2)
<b><u>Public Employees' Retirement System (PERS)</u></b>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	\$ 9,794,865,635	\$ 357,372,689	\$ (48,773,706)	\$ 10,103,464,618	3.15%	3.66%
Retirement Health Care Trust	7,968,819,168	291,285,080	(11,924,751)	8,248,179,497	3.51%	3.66%
Total Defined Benefit Plans	<u>17,763,684,803</u>	<u>648,657,769</u>	<u>(60,698,457)</u>	<u>18,351,644,115</u>	3.31%	3.66%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	1,459,912,095	68,221,922	8,296,191	1,536,430,208	5.24%	4.66%
Health Reimbursement Arrangement	495,983,550	18,143,232	3,212,735	517,339,517	4.31%	3.65%
Retiree Medical Plan	144,847,858	5,299,426	1,331,477	151,478,761	4.58%	3.64%
<u>Defined Benefit Occupational Death and Disability:</u>						
Public Employees	29,792,536	1,090,218	259,130	31,141,884	4.53%	3.64%
Police and Firefighters	13,216,875	482,993	90,290	13,790,158	4.34%	3.64%
Total Defined Contribution Plans	<u>2,143,752,914</u>	<u>93,237,791</u>	<u>13,189,823</u>	<u>2,250,180,528</u>	4.96%	4.34%
<b>Total PERS</b>	<b><u>19,907,437,717</u></b>	<b><u>741,895,560</u></b>	<b><u>(47,508,634)</u></b>	<b><u>20,601,824,643</u></b>	3.49%	3.73%
<b><u>Teachers' Retirement System (TRS)</u></b>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	5,647,087,680	205,999,988	(41,547,600)	5,811,540,068	2.91%	3.66%
Retirement Health Care Trust	3,010,985,489	110,052,870	(5,253,475)	3,115,784,884	3.48%	3.66%
Total Defined Benefit Plans	<u>8,658,073,169</u>	<u>316,052,858</u>	<u>(46,801,075)</u>	<u>8,927,324,952</u>	3.11%	3.66%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	610,369,806	28,829,232	(3,574,905)	635,624,133	4.14%	4.74%
Health Reimbursement Arrangement	146,724,475	5,367,699	405,583	152,497,757	3.93%	3.65%
Retiree Medical Plan	49,390,062	1,804,979	22,510	51,217,551	3.70%	3.65%
Defined Benefit Occupational Death and Disability	4,917,436	179,700	710	5,097,846	3.67%	3.65%
Total Defined Contribution Plans	<u>811,401,779</u>	<u>36,181,610</u>	<u>(3,146,102)</u>	<u>844,437,287</u>	4.07%	4.47%
<b>Total TRS</b>	<b><u>9,469,474,948</u></b>	<b><u>352,234,468</u></b>	<b><u>(49,947,177)</u></b>	<b><u>9,771,762,239</u></b>	3.19%	3.73%
<b><u>Judicial Retirement System (JRS)</u></b>						
Defined Benefit Plan Retirement Trust	197,053,913	7,193,530	(57,532)	204,189,911	3.62%	3.65%
Defined Benefit Retirement Health Care Trust	34,645,381	1,265,638	(76,002)	35,835,017	3.43%	3.66%
<b>Total JRS</b>	<b><u>231,699,294</u></b>	<b><u>8,459,168</u></b>	<b><u>(133,534)</u></b>	<b><u>240,024,928</u></b>	3.59%	3.65%
<b><u>National Guard/Naval Militia Retirement System (MRS)</u></b>						
Defined Benefit Plan Retirement Trust	43,302,692	1,127,222	(180,605)	44,249,309	2.19%	2.61%
<b><u>Other Participant Directed Plans</u></b>						
Supplemental Annuity Plan	4,348,737,947	149,038,233	(14,089,841)	4,483,686,339	3.10%	3.43%
Deferred Compensation Plan	1,028,357,485	38,420,537	(1,347,545)	1,065,430,477	3.61%	3.74%
<b>Total All Funds</b>	<b><u>35,029,010,083</u></b>	<b><u>1,291,175,188</u></b>	<b><u>(113,207,336)</u></b>	<b><u>36,206,977,935</u></b>		
Total Non-Participant Directed	27,581,632,750	1,006,665,264	(102,491,236)	28,485,806,778	3.28%	3.66%
Total Participant Directed	7,447,377,333	284,509,924	(10,716,100)	7,721,171,157	3.68%	3.82%
<b>Total All Funds</b>	<b><u>\$ 35,029,010,083</u></b>	<b><u>\$ 1,291,175,188</u></b>	<b><u>\$ (113,207,336)</u></b>	<b><u>\$ 36,206,977,935</u></b>	<b>3.36%</b>	<b>3.69%</b>

Notes:

(1) Includes interest, dividends, securities lending, expenses, realized and unrealized gains/losses

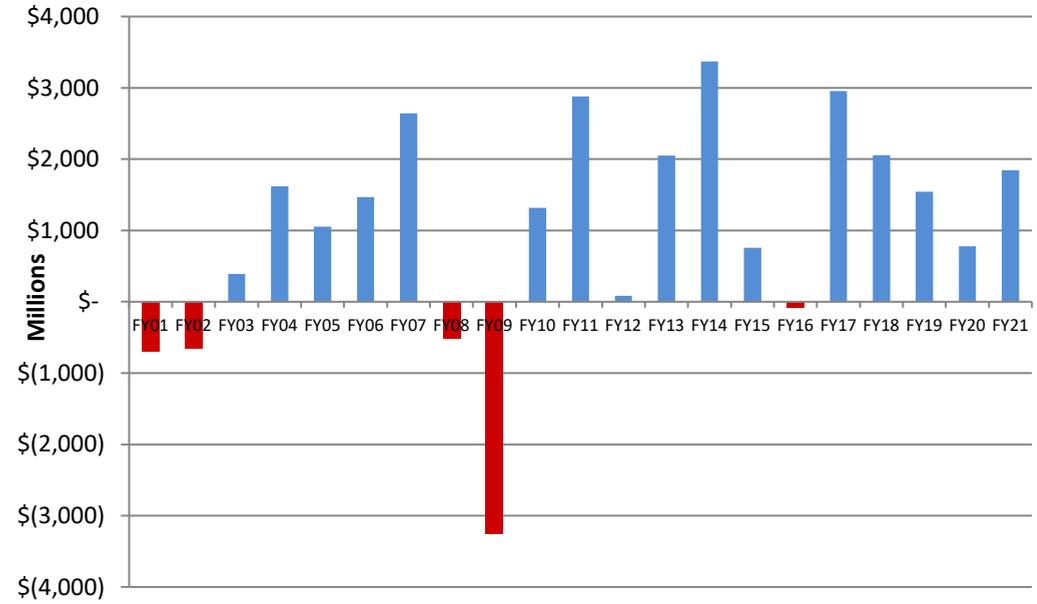
(2) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates and can be found at: <http://www.revenue.state.ak.us/treasury/programs/programs/other/armb/investmentresults.aspx>

## Total Non Participant Directed Assets As of August 31, 2020

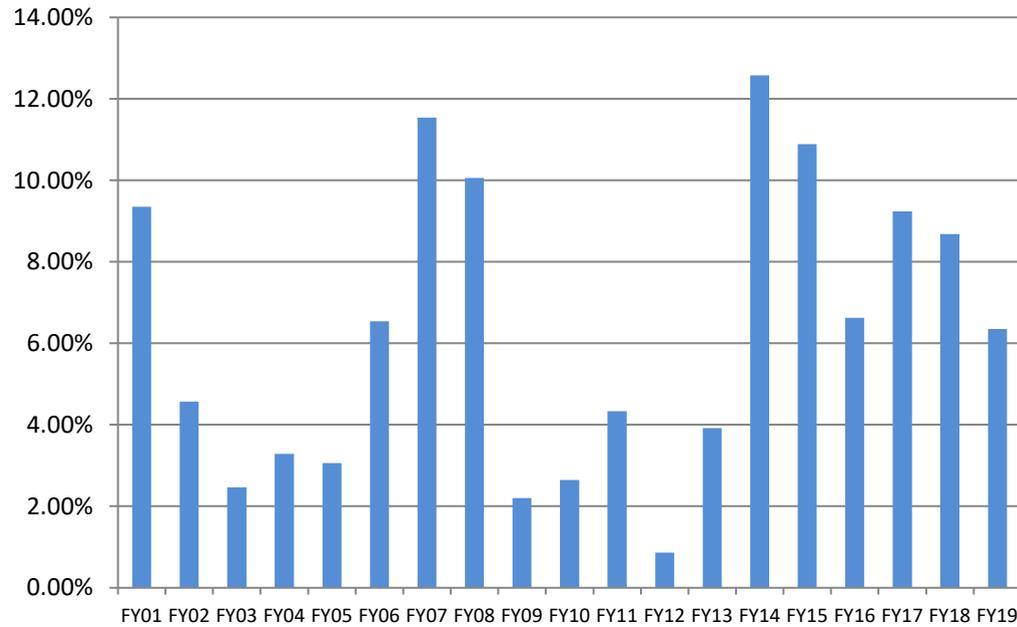
### Total Assets History



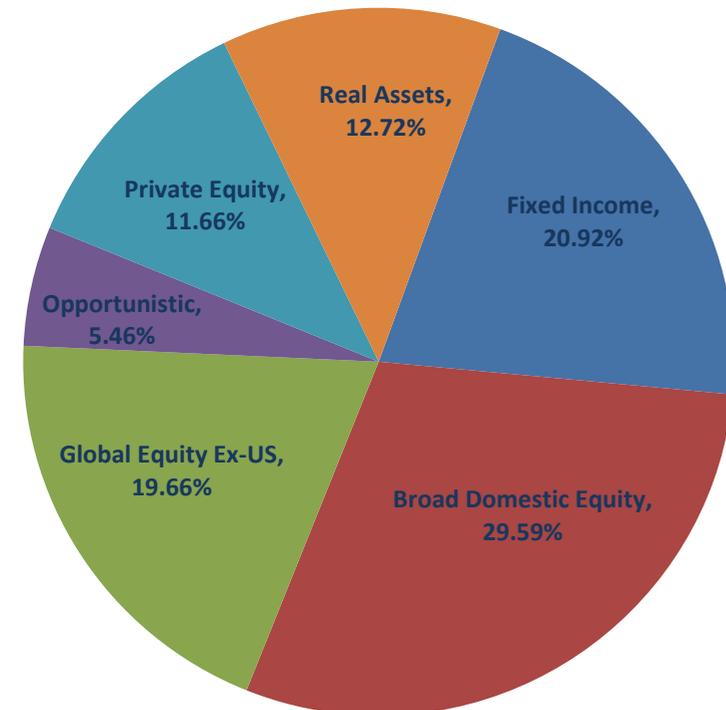
### Income by Fiscal Year



### 5-year Annualized Returns as of Fiscal Year End

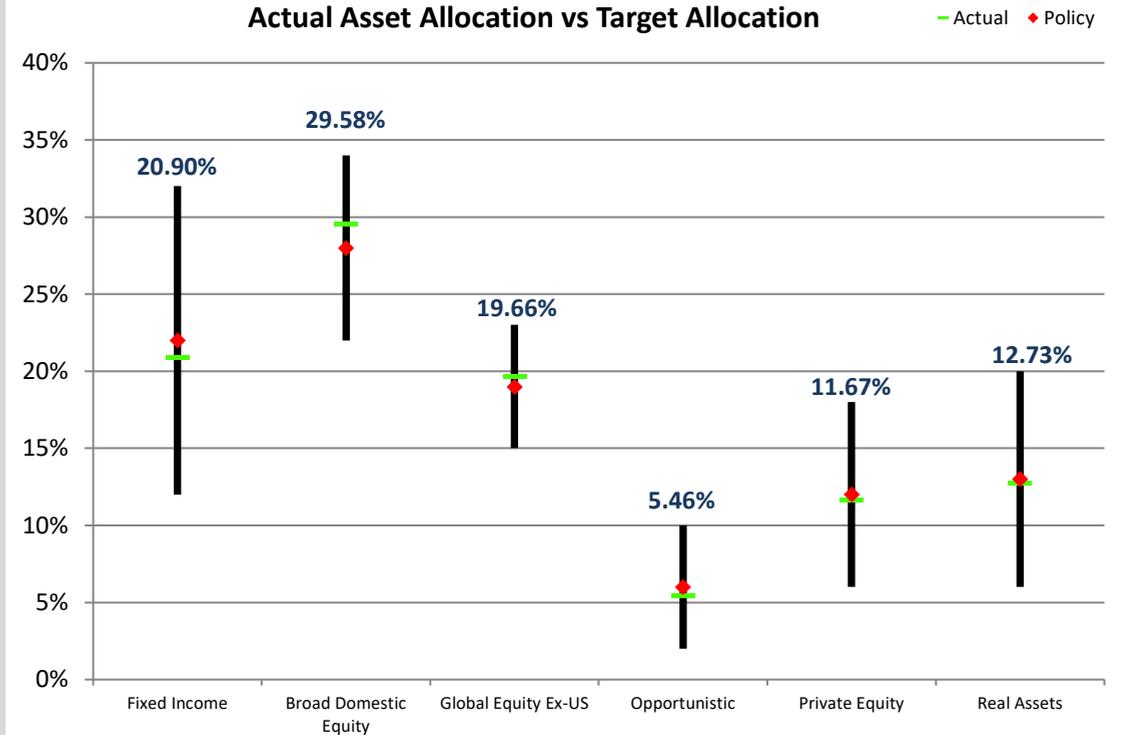
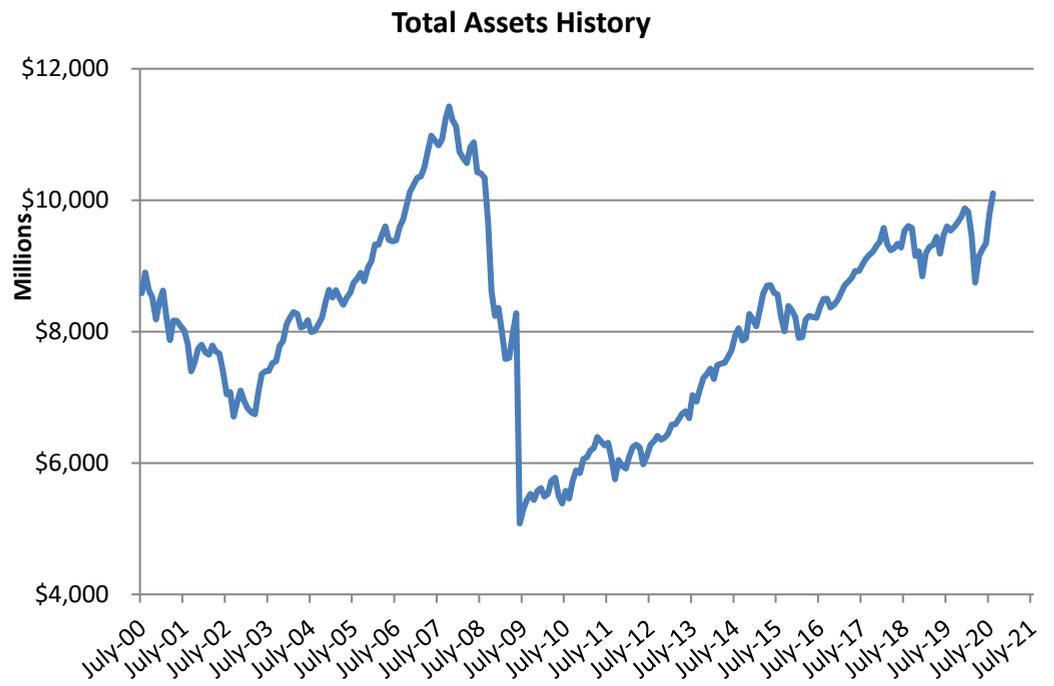
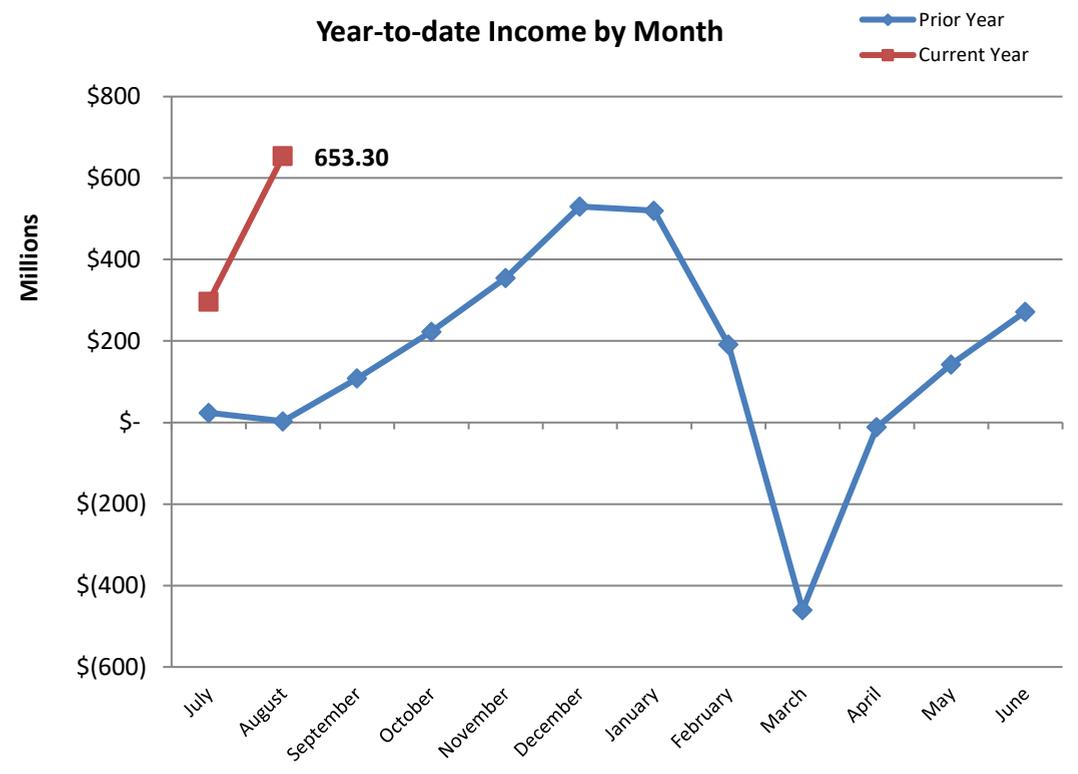
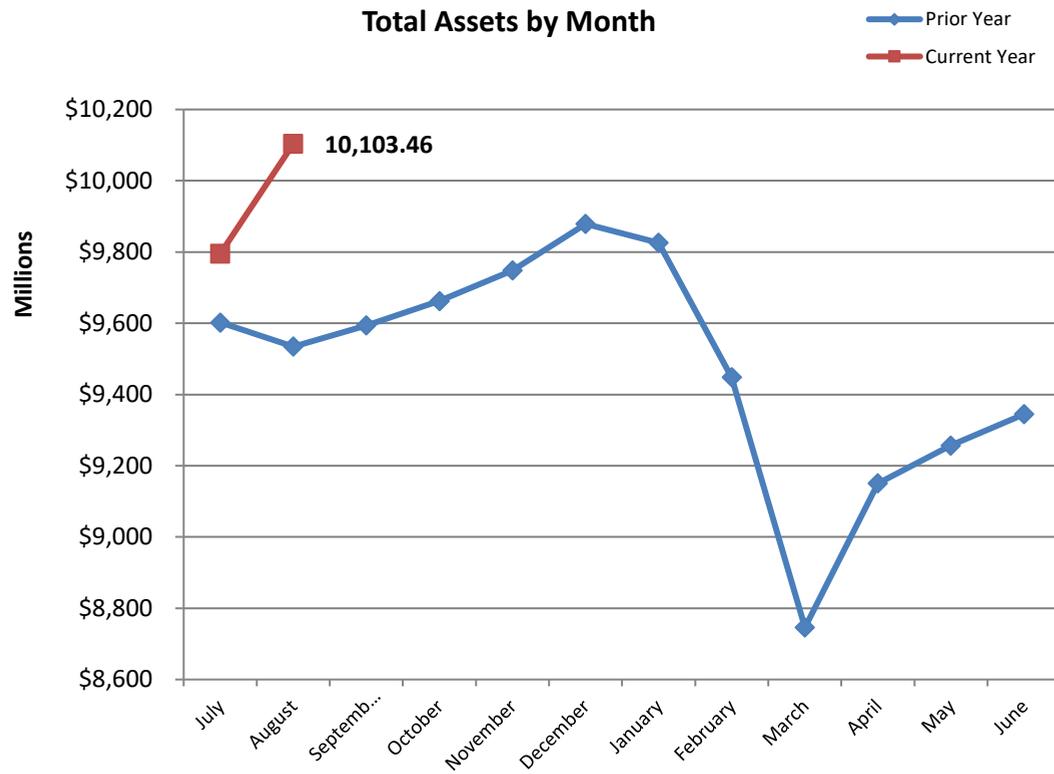


### Actual Asset Allocation



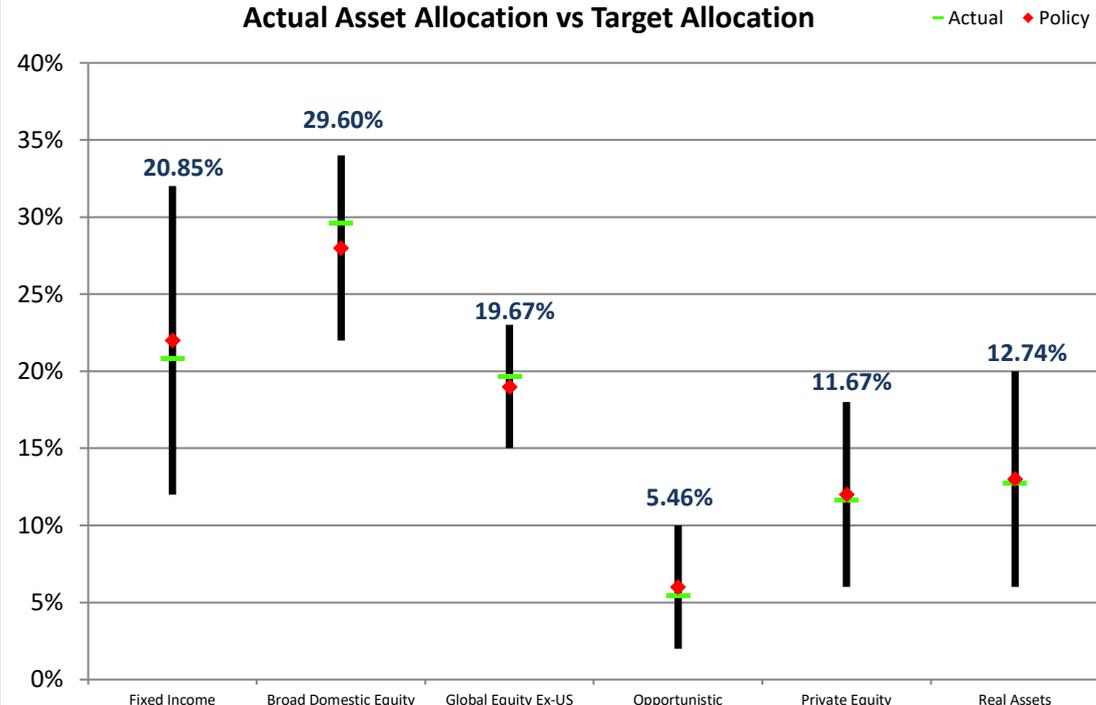
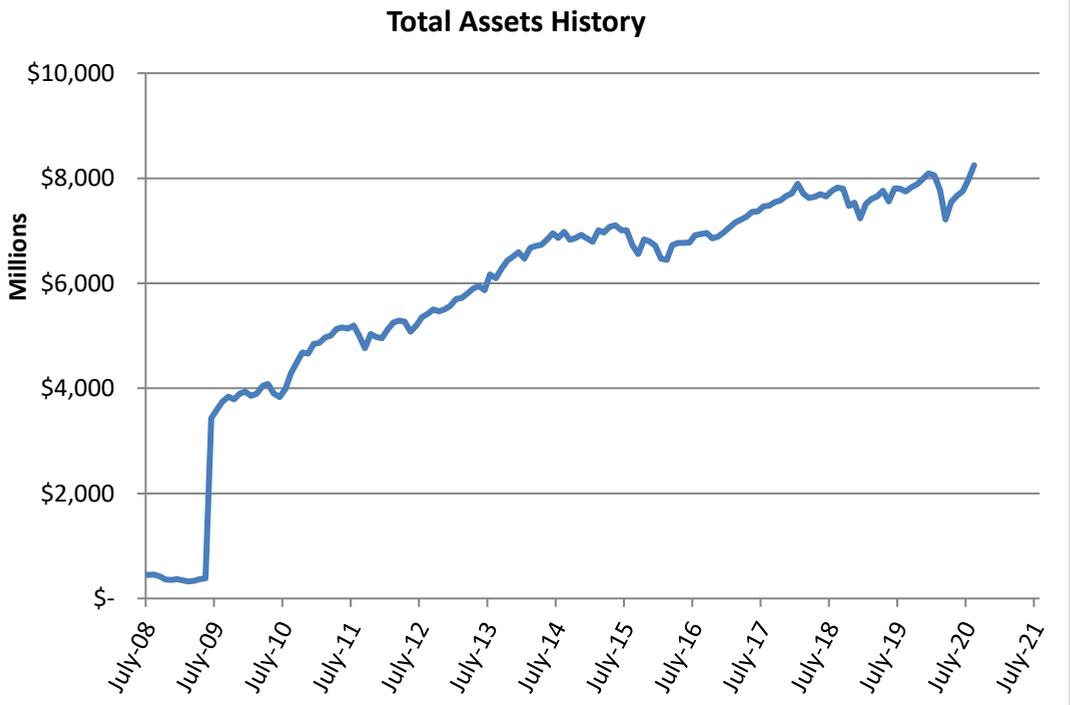
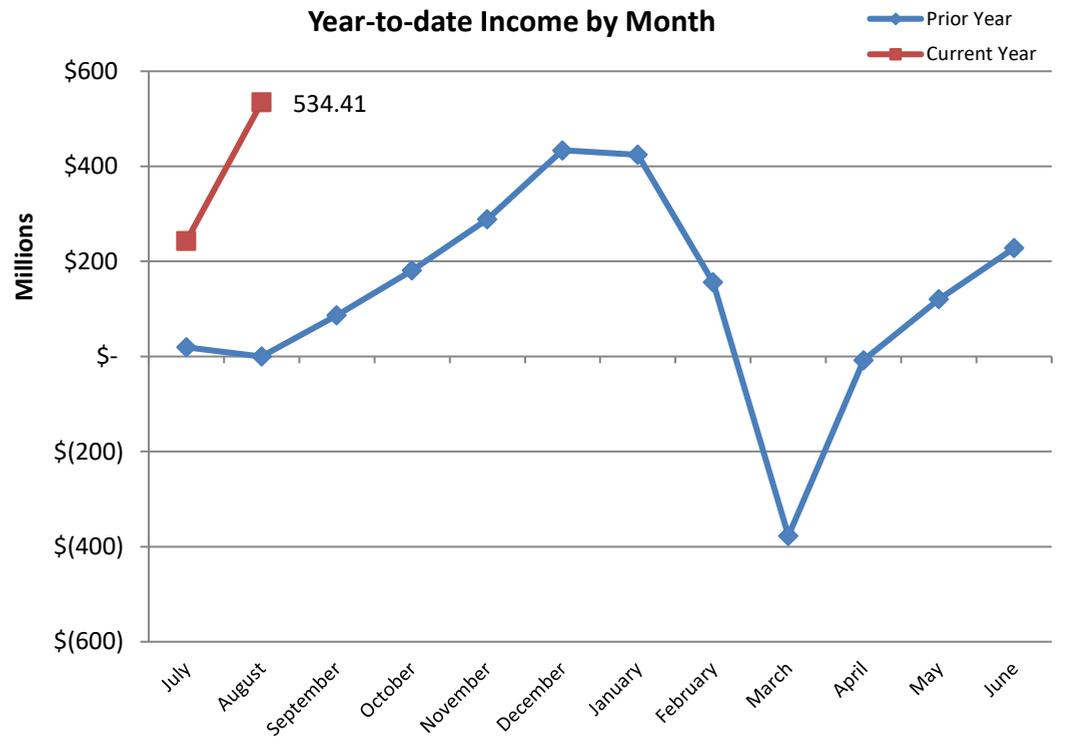
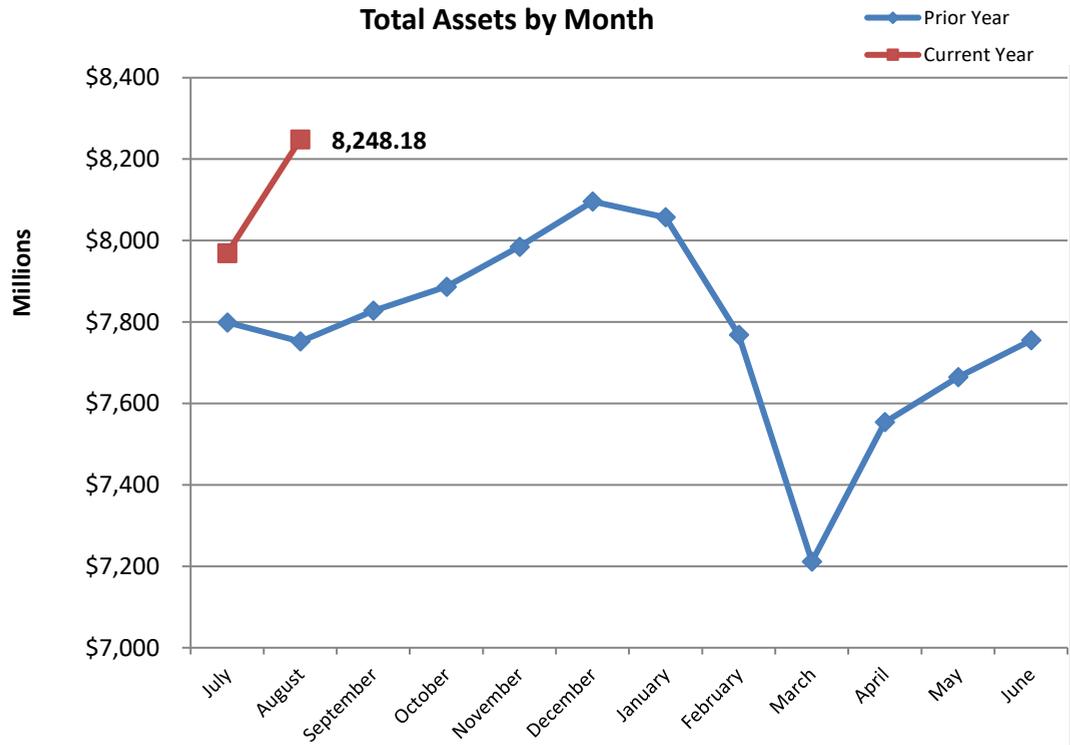
## Public Employees' Retirement Pension Trust Fund

### Fiscal Year-to-Date through August 31, 2020

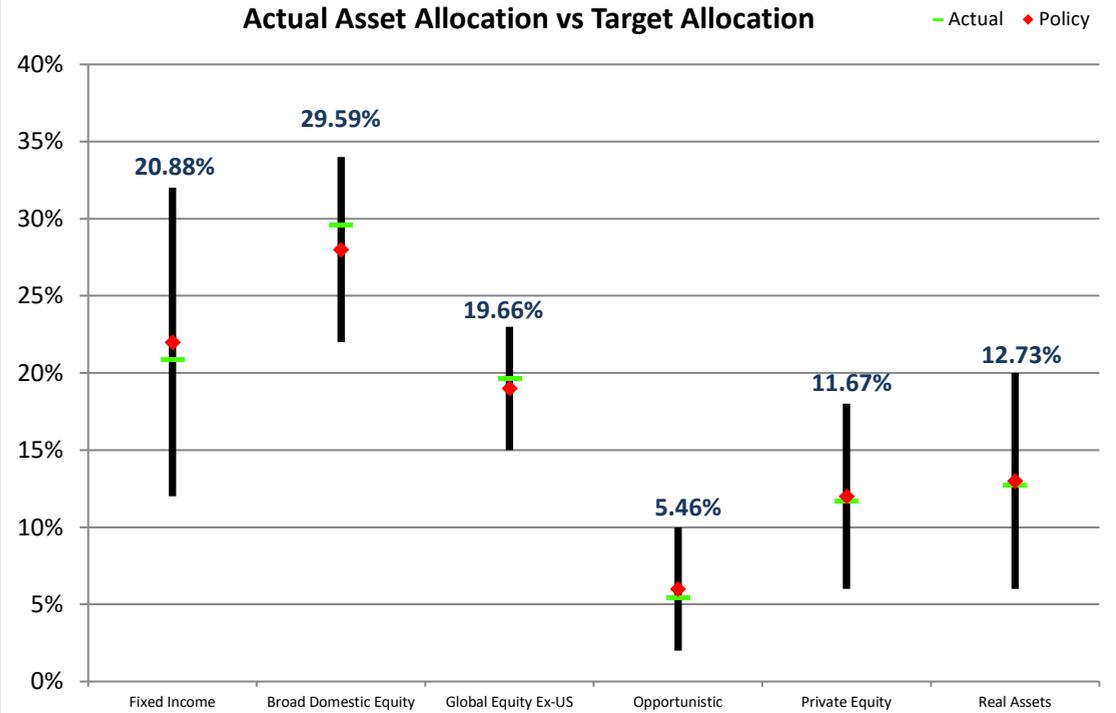
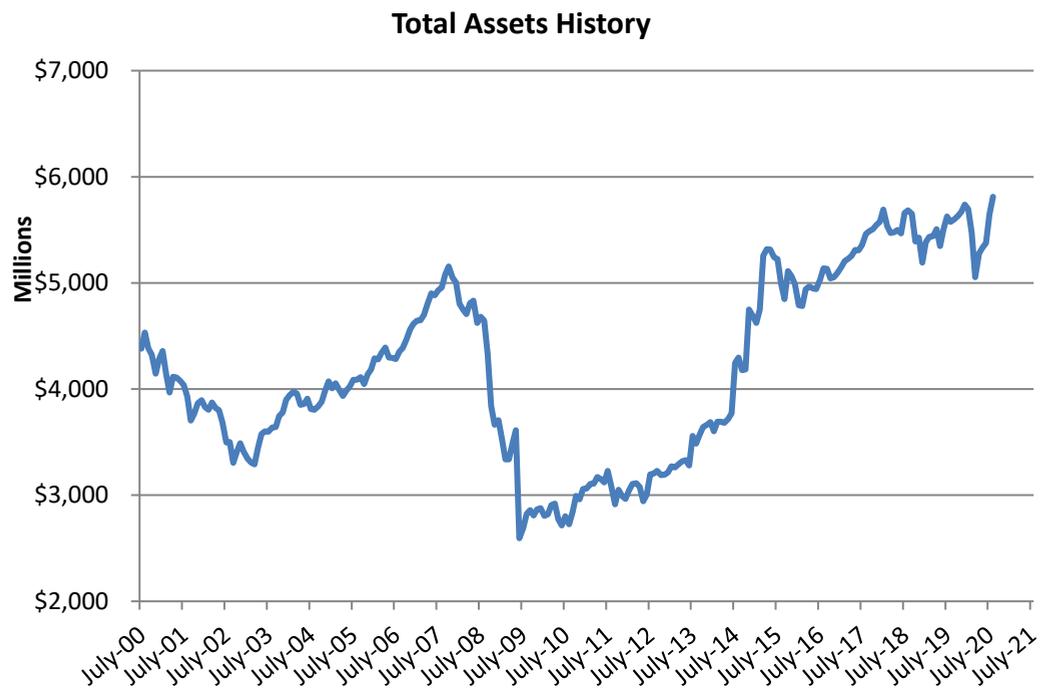
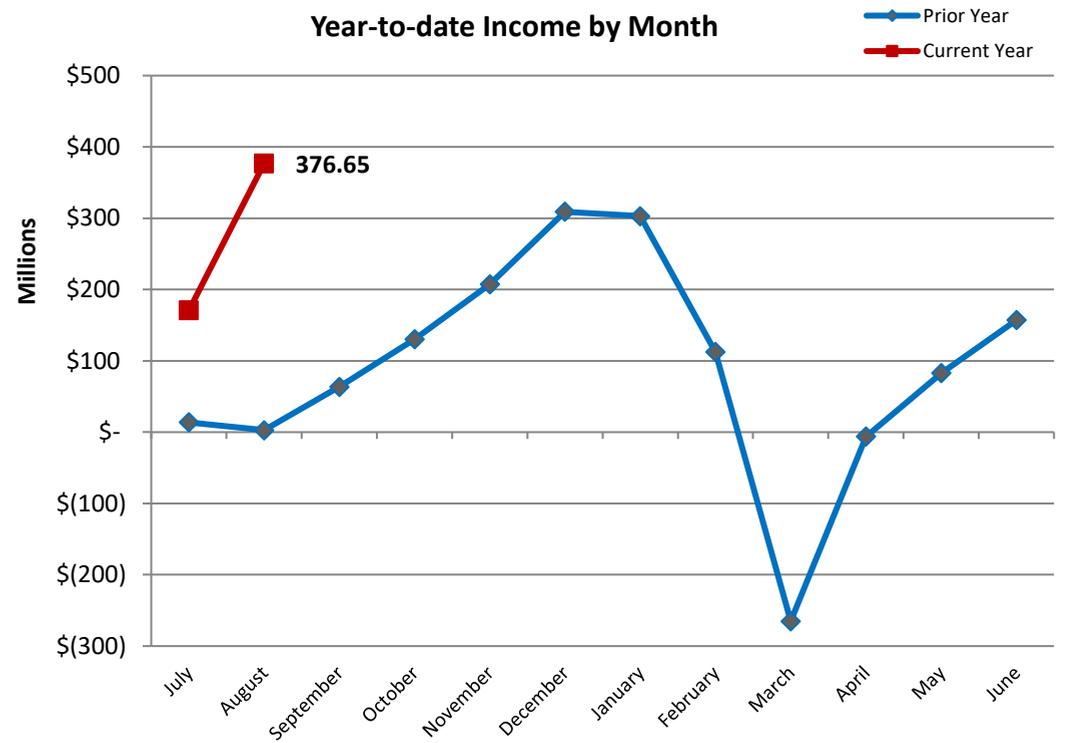
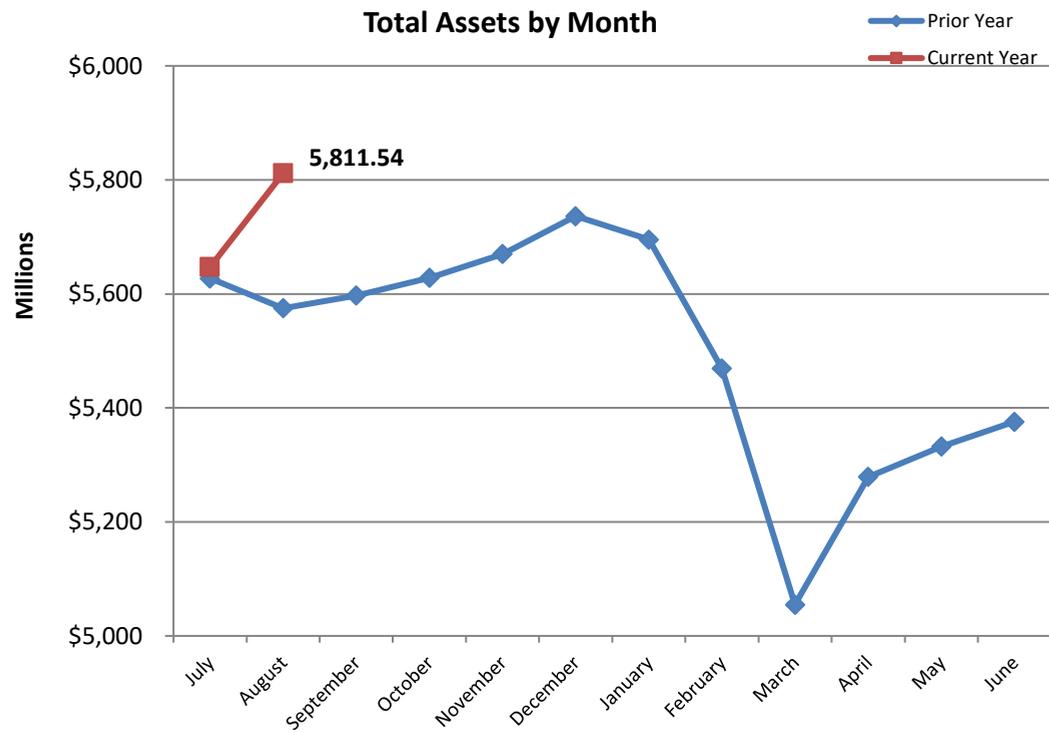


## Public Employees' Retirement Health Care Trust Fund

### Fiscal Year-to-Date through August 31, 2020

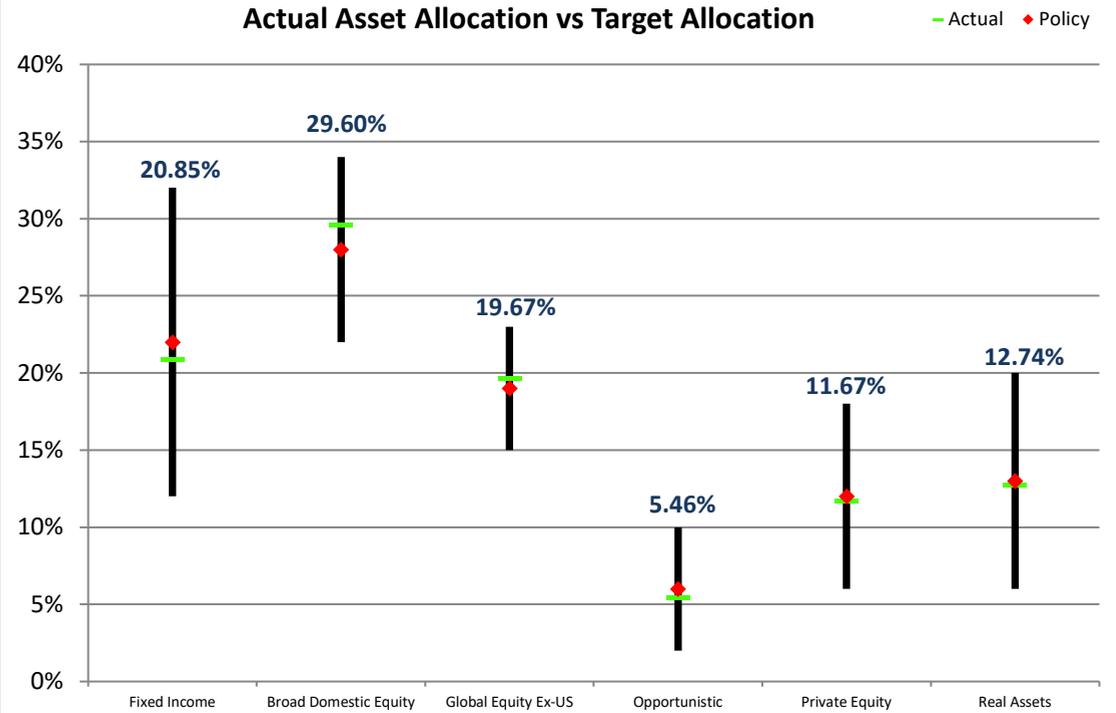
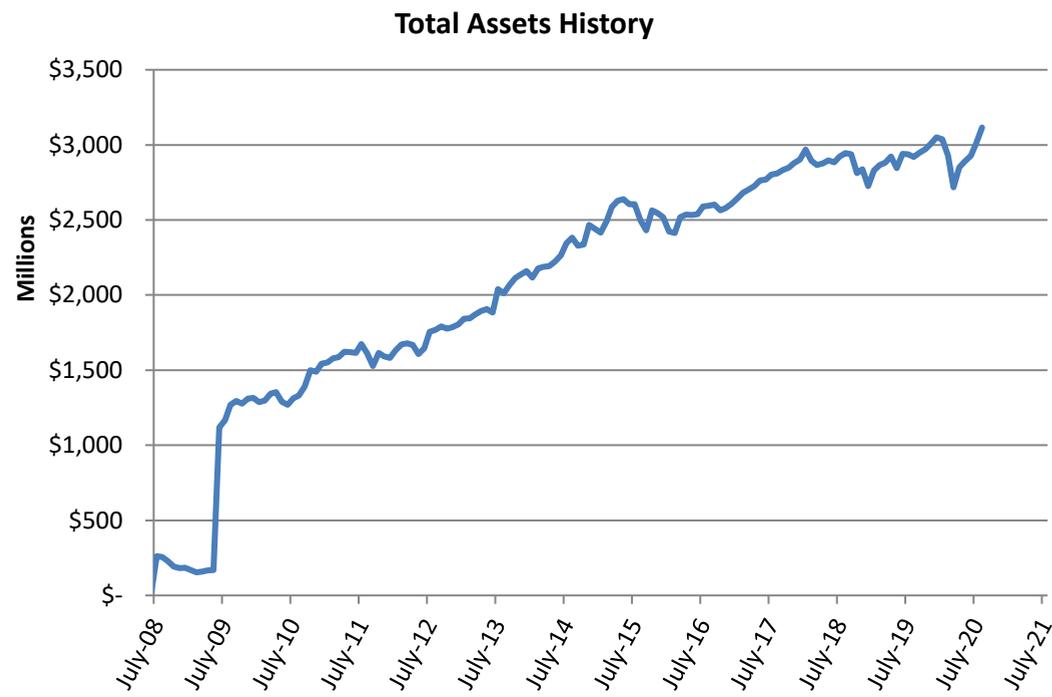
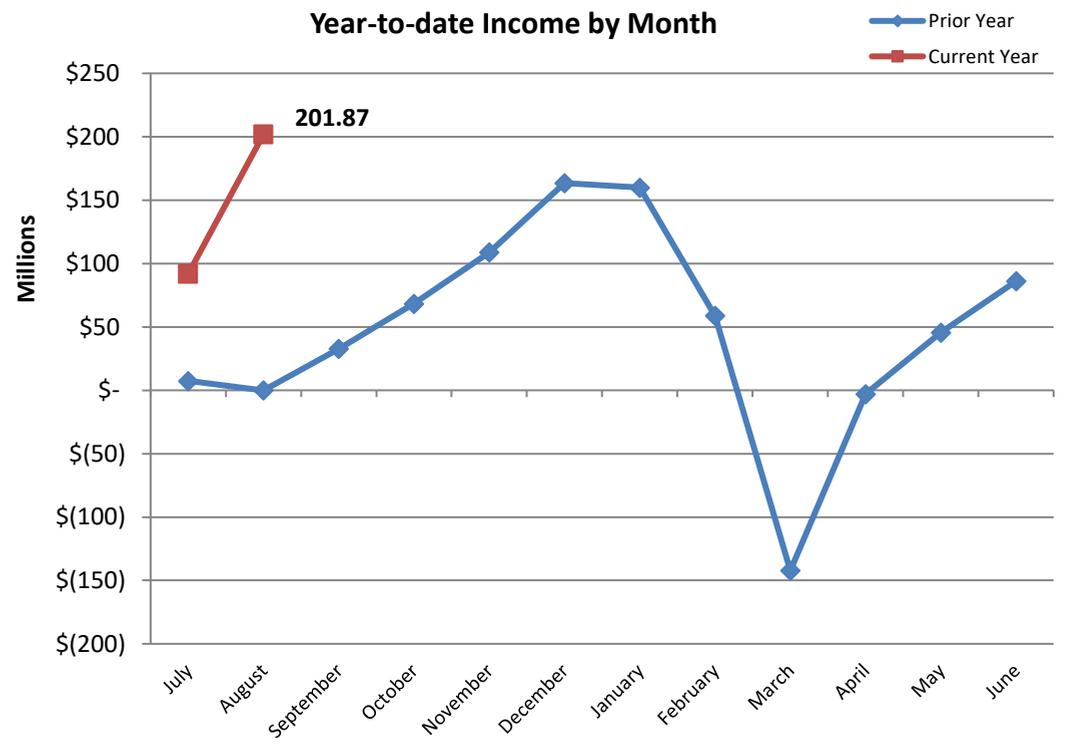
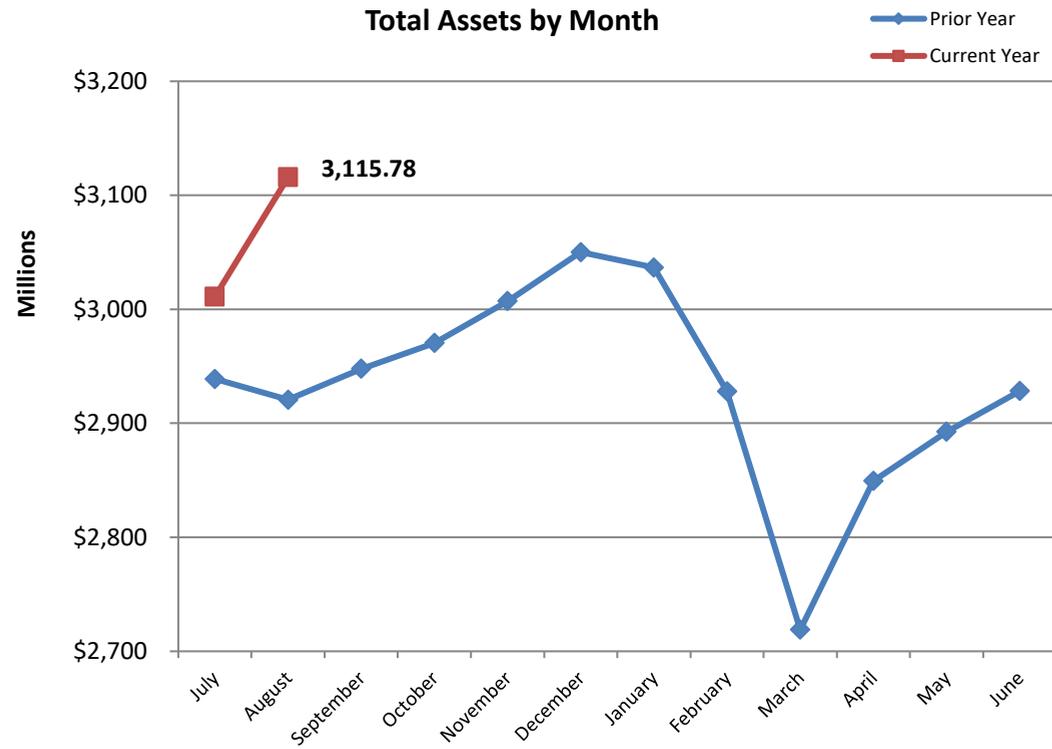


## Teachers' Retirement Pension Trust Fund Fiscal Year-to-Date through August 31, 2020



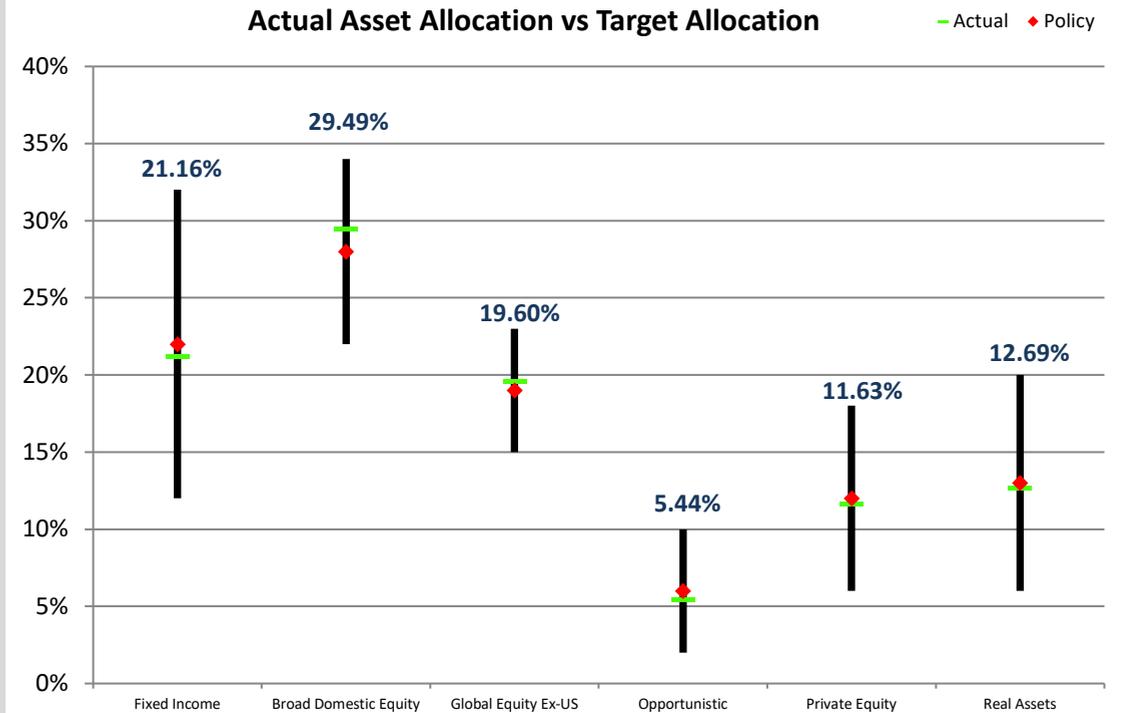
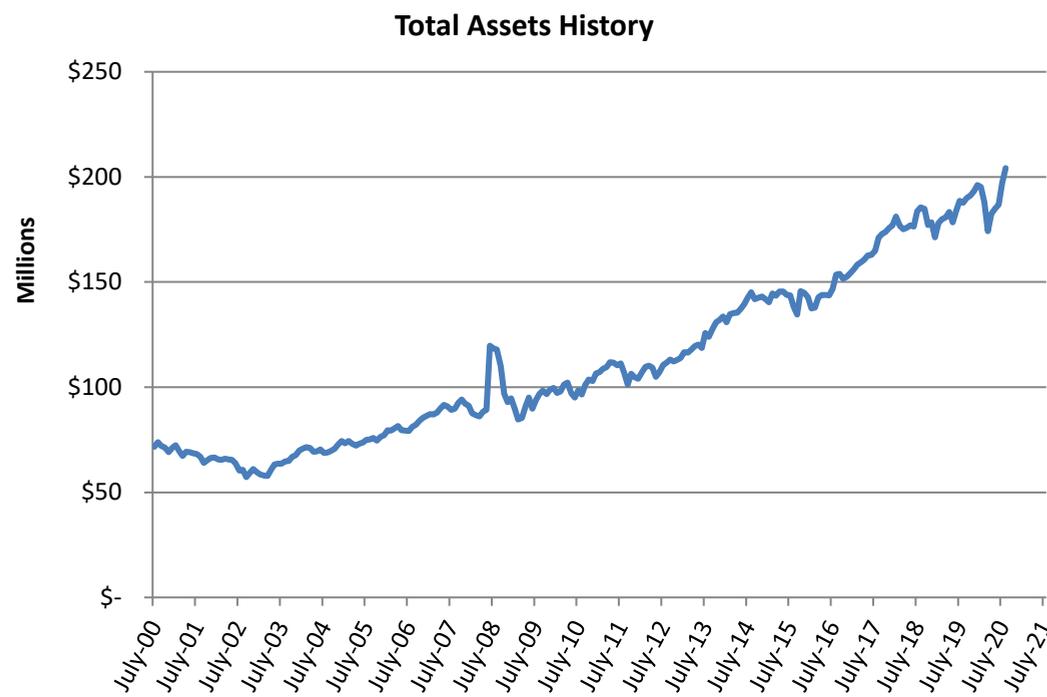
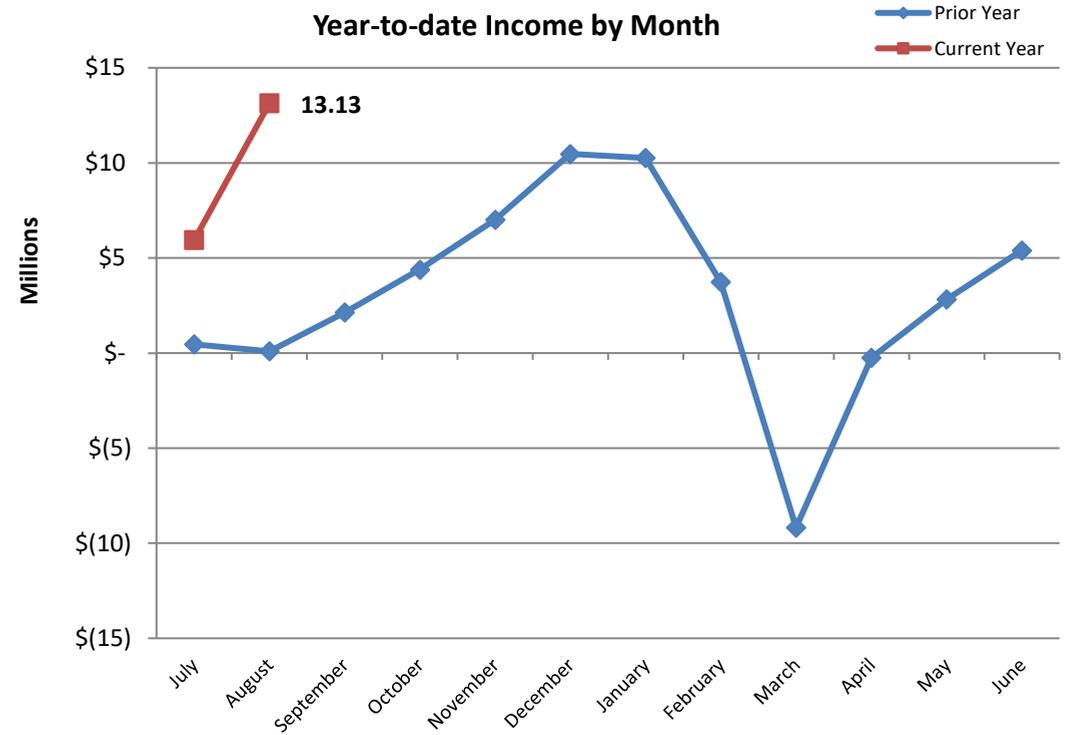
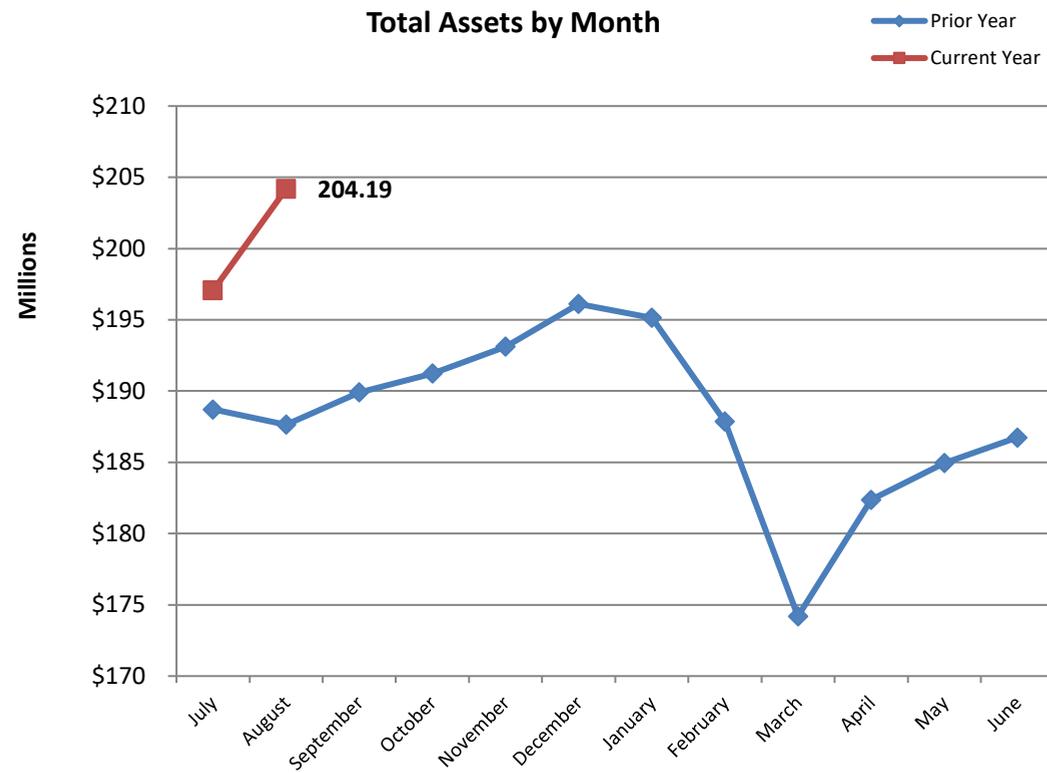
## Teachers' Retirement Health Care Trust Fund

### Fiscal Year-to-Date through August 31, 2020

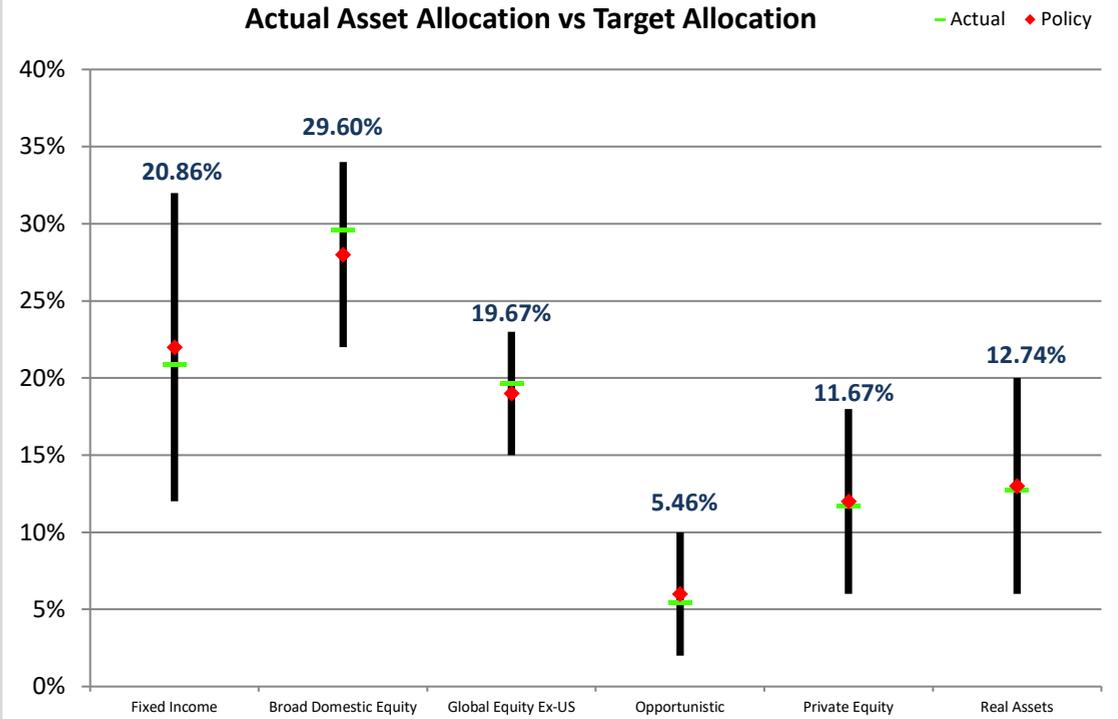
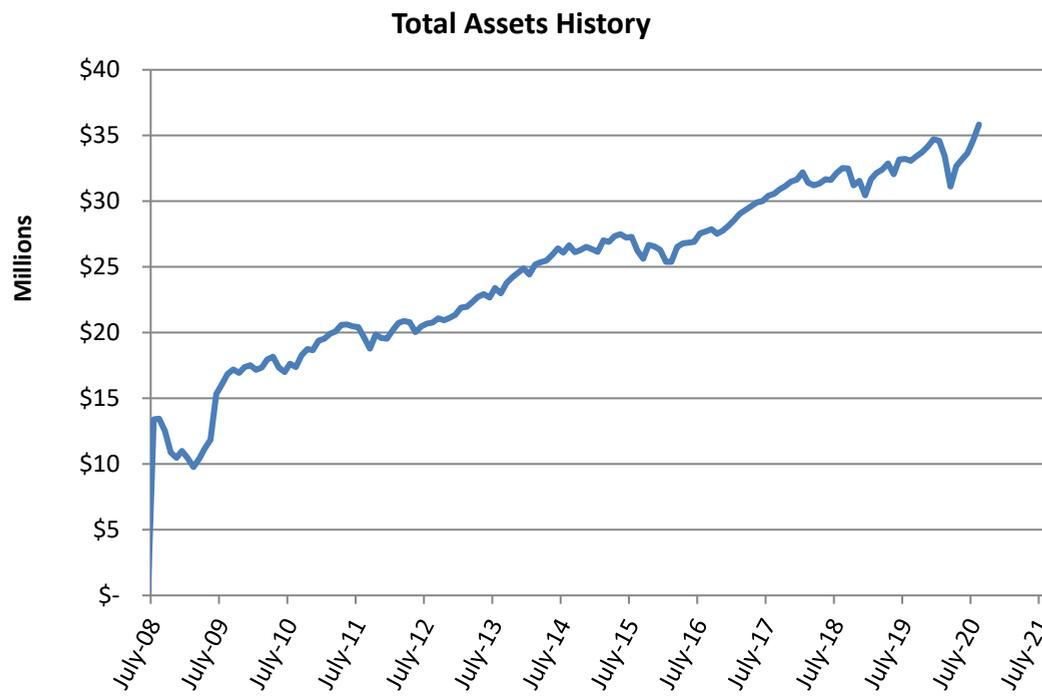
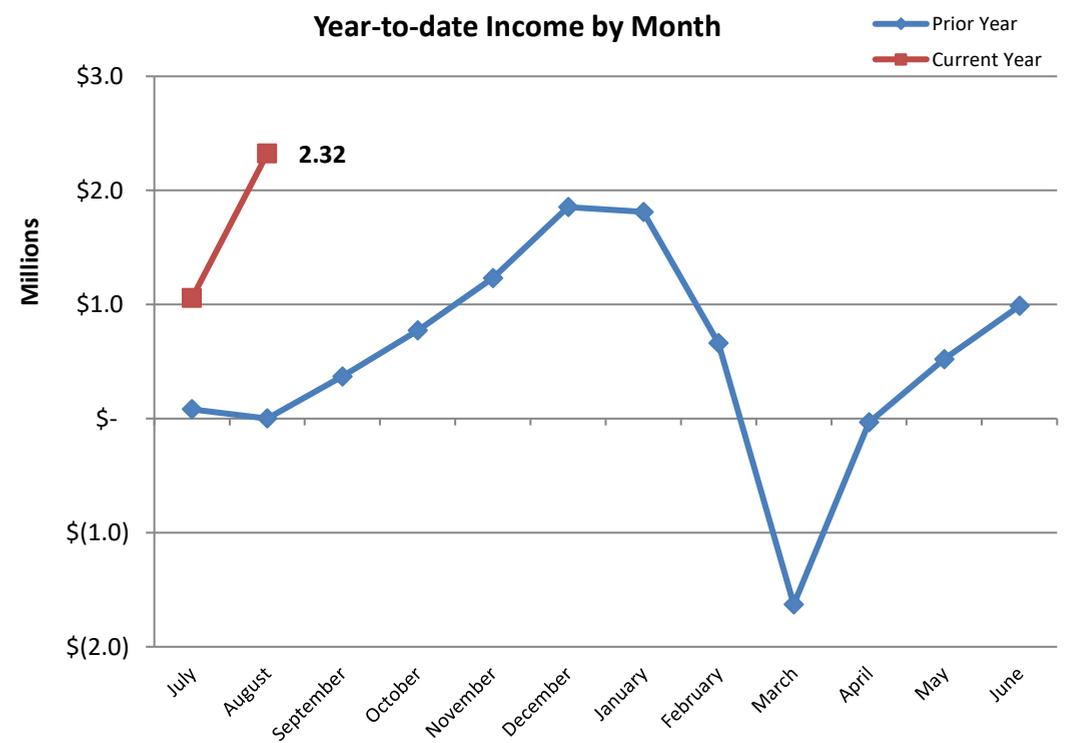
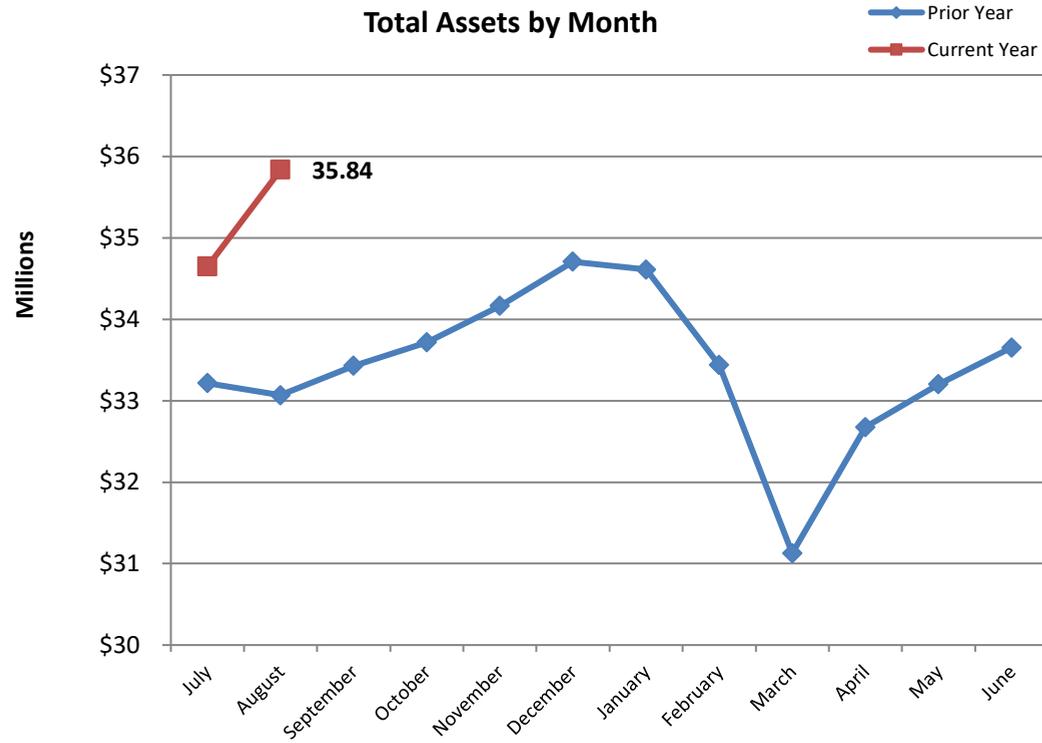


## Judicial Retirement Pension Trust Fund

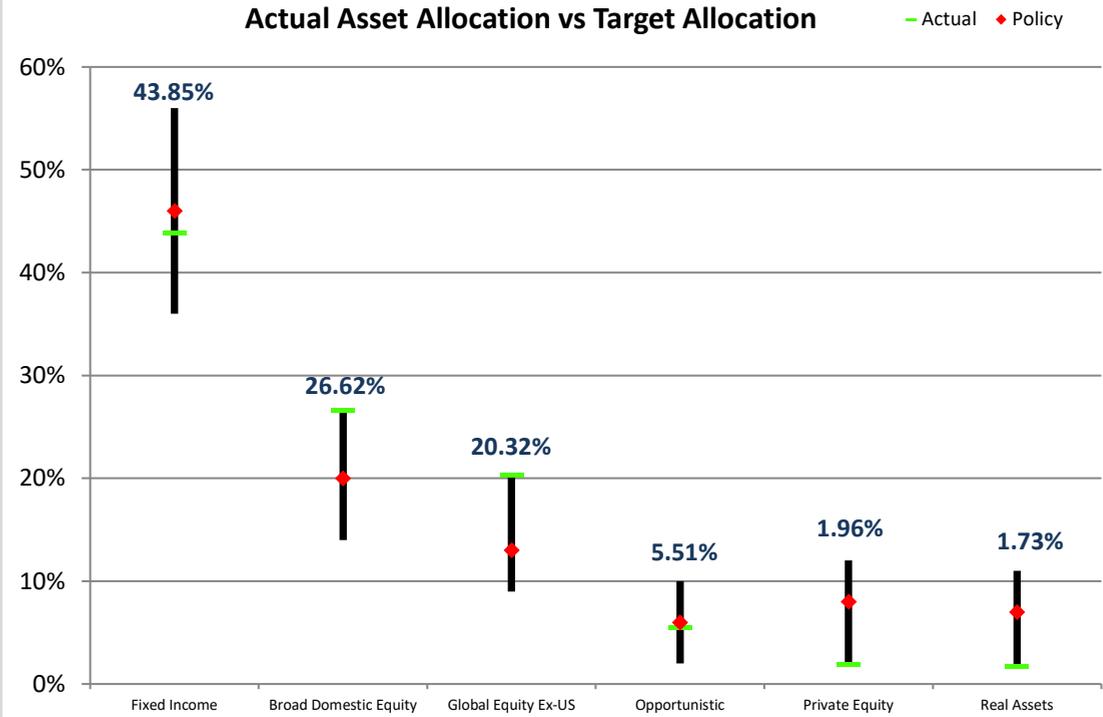
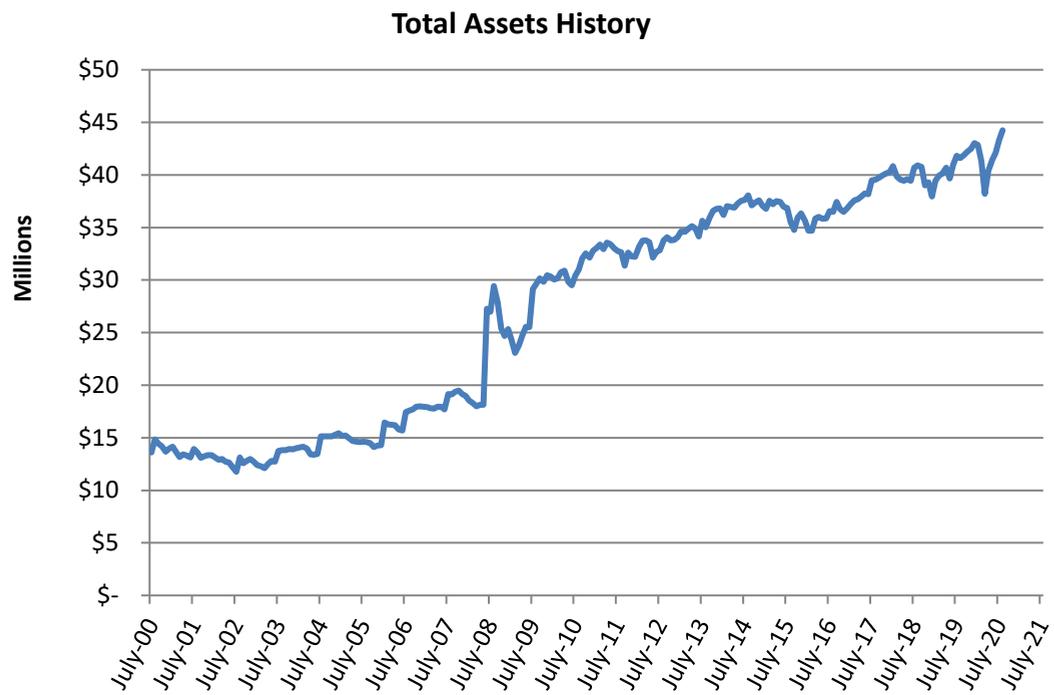
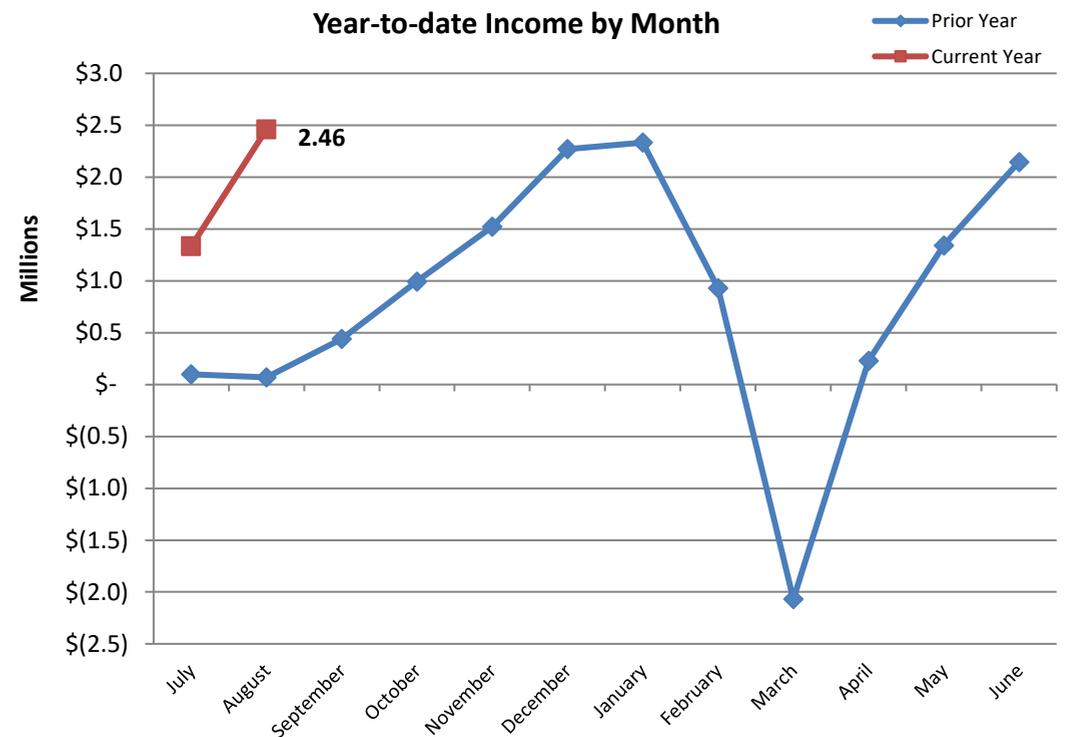
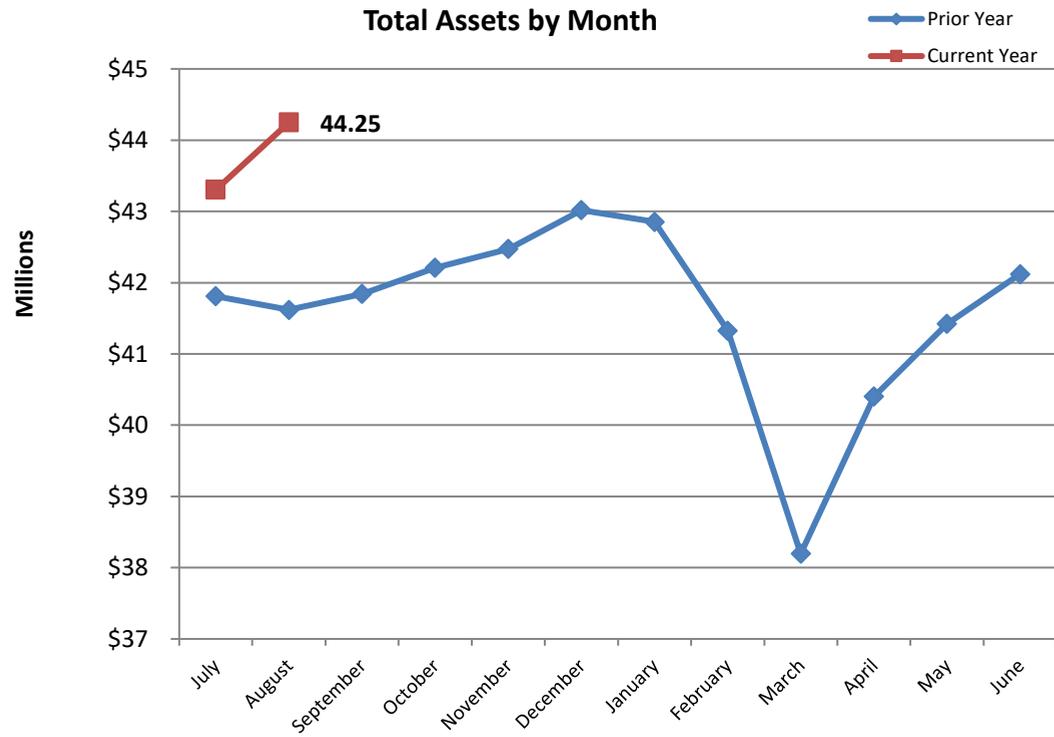
### Fiscal Year-to-Date through August 31, 2020



## Judicial Retirement Health Care Trust Fund Fiscal Year-to-Date through August 31, 2020



## Military Retirement Trust Fund Fiscal Year-to-Date through August 31, 2020



# **ALASKA RETIREMENT MANAGEMENT BOARD**

## **Reporting of Funds by Manager**

All Non-Participant Directed Plans

**Alaska Retirement Management Board**  
**All Non-Participant Directed Plans by Manager**  
**Schedule of Investment Income and Changes in Invested Assets**  
**For the Month Ended August 31, 2020**

	Beginning Invested Assets	Investment Income	Net Contributions and (Withdrawals)	Ending Invested Assets	% increase (decrease)	% Change due to Investment Income
<b>Cash</b>						
Short-Term Fixed Income Pool	\$ 234,459,446	\$ 41,024	\$ 39,636,424	\$ 274,136,894	16.92%	0.02%
Securities Lending Income Pool	127,852	41,736	(127,672)	41,916	-67.22%	65.20%
<b>Total Cash</b>	<u>234,587,298</u>	<u>82,760</u>	<u>39,508,752</u>	<u>274,178,810</u>	16.88%	0.03%
<b>Fixed Income</b>						
Alternative Fixed Income						
Crestline Investors, Inc.	606,850,783	3,769,743	(19,673,308)	590,947,218	-2.62%	0.63%
Prisma Capital Partners	131,591,917	2,917,132	(22,000,000)	112,509,049	-14.50%	2.42%
Crestline Specialty Fund	25,478,636	3,054,402	-	28,533,038	11.99%	11.99%
Crestline Specialty Lending Fund II	33,394,075	5,197,614	(1,707,260)	36,884,429	10.45%	15.97%
Total Alternative Fixed Income	<u>797,315,411</u>	<u>14,938,891</u>	<u>(43,380,568)</u>	<u>768,873,734</u>	-3.57%	1.93%
Opportunistic Fixed Income						
Fidelity Inst. Asset Mgmt. High Yield CMBS	186,877,357	5,268,216	-	192,145,573	2.82%	2.82%
Fidelity Institutional Asset Management	705,559,418	344,430	369,896	706,273,744	0.10%	0.05%
MacKay Shields, LLC	5,279,323	(25,765)	-	5,253,558	-0.49%	-0.49%
Total Opportunistic Fixed Income	<u>897,716,098</u>	<u>5,586,881</u>	<u>369,896</u>	<u>903,672,875</u>	0.66%	0.62%
ARMB Barclays Agg Bond Fund	4,045,639,836	(34,375,476)	-	4,011,264,360	-0.85%	-0.85%
<b>Total Fixed Income</b>	<u>5,740,671,345</u>	<u>(13,849,704)</u>	<u>(43,010,672)</u>	<u>5,683,810,969</u>	-0.99%	-0.24%
<b>Domestic Equities</b>						
<b>Small Cap</b>						
Passively Managed						
ARMB S&P 600	650,542,500	26,091,276	(20,000,000)	656,633,776	0.94%	4.07%
Total Passive	<u>650,542,500</u>	<u>26,091,276</u>	<u>(20,000,000)</u>	<u>656,633,776</u>	0.94%	4.07%
Actively Managed						
Lord Abbett & Co.- Micro Cap	3,978	-	-	3,978	-	-
Transition Account	-	-	-	-	-	-
Zebra Capital Management	6,967	-	-	6,967	-	-
Total Active	<u>10,945</u>	<u>-</u>	<u>-</u>	<u>10,945</u>	-	-
<b>Total Small Cap</b>	<u>650,553,445</u>	<u>26,091,276</u>	<u>(20,000,000)</u>	<u>656,644,721</u>	0.94%	4.07%

**Alaska Retirement Management Board**  
**All Non-Participant Directed Plans by Manager**  
**Schedule of Investment Income and Changes in Invested Assets**  
**For the Month Ended August 31, 2020**

<b>Large Cap</b>							
Passively Managed							
ARMB S&P 900	5,134,669,620	357,098,548	(30,000,000)	5,461,768,168	6.37%	6.98%	
Total Passive	<u>5,134,669,620</u>	<u>357,098,548</u>	<u>(30,000,000)</u>	<u>5,461,768,168</u>	6.37%	6.98%	
Actively Managed							
ARMB Domestic Residual Assets	11,411	9,067	-	20,478	79.46%	79.46%	
ARMB Large Cap Multi-Factor	114,444,152	8,328,947	-	122,773,099	7.28%	7.28%	
ARMB Scientific Beta	2,124,768,007	62,290,835	-	2,187,058,842	2.93%	2.93%	
Barrow, Hanley, Mewhinney & Strauss	7,313	-	-	7,313	-	-	
Transition Account	46	-	-	46	-	-	
Total Active	<u>2,239,230,929</u>	<u>70,628,849</u>	<u>-</u>	<u>2,309,859,778</u>	3.15%	3.15%	
<b>Total Large Cap</b>	<u>7,373,900,549</u>	<u>427,727,397</u>	<u>(30,000,000)</u>	<u>7,771,627,946</u>	5.39%	5.81%	
<b>Total Domestic Equity</b>	<u>8,024,453,994</u>	<u>453,818,673</u>	<u>(50,000,000)</u>	<u>8,428,272,667</u>	5.03%	5.67%	
<b>Large Cap</b>							
Arrow Street Capital	545,250,830	19,647,259	(9,446,075)	555,452,014	1.87%	3.63%	
Baillie Gifford Overseas Limited	272,785,083	18,477,931	(5,718,142)	285,544,872	4.68%	6.85%	
Brandes Investment Partners	272,184,924	13,850,134	(6,000,000)	280,035,058	2.88%	5.15%	
Cap Guardian Trust Co	545,628,959	26,794,913	(4,505,392)	567,918,480	4.09%	4.93%	
Lazard Freres	102,073	11,884	(113,957)	-	-100.00%	26.35%	
Legal & General	812,183,203	41,456,609	(14,950,411)	838,689,401	3.26%	5.15%	
McKinley Capital Management	3,916,384	443,166	126,160	4,485,710	14.54%	11.14%	
SSgA MSCI World Ex-US IMI Index Fund	1,998,412,267	108,946,385	-	2,107,358,652	5.45%	5.45%	
State Street Global Advisors	201,600	12,203	(12,203)	201,600	-	6.24%	
<b>Total Large Cap</b>	<u>4,450,665,323</u>	<u>229,640,484</u>	<u>(40,620,020)</u>	<u>4,639,685,787</u>	4.25%	5.18%	

**Alaska Retirement Management Board**  
**All Non-Participant Directed Plans by Manager**  
**Schedule of Investment Income and Changes in Invested Assets**  
**For the Month Ended August 31, 2020**

<b>Emerging Markets Equity</b>							
MSCI Emerging Markets Index Fund	675,410,957	14,843,932	-	690,254,889	2.20%	2.20%	
Sands Group-Emerging Markets	-	(527)	527	-	-	-200.00%	
DePrince, Race, and Zollo Emerging Markets	72,916	-	-	72,916	-	-	
Legal & General Sci-Beta Emerging Markets	269,086,973	2,538,105	41,355	271,666,433	0.96%	0.94%	
<b>Total Emerging Markets</b>	<u>944,570,846</u>	<u>17,381,510</u>	<u>41,882</u>	<u>961,994,238</u>	<u>1.84%</u>	<u>1.84%</u>	
<b>Total Global Equities</b>	<u>5,395,236,169</u>	<u>247,021,994</u>	<u>(40,578,138)</u>	<u>5,601,680,025</u>	<u>3.83%</u>	<u>4.60%</u>	
<b>Opportunistic</b>							
<b>Alternative Equity Strategy</b>							
Alternative Equity Strategies Transition Account	-	-	-	-	-	-	
McKinley Global Health Care	310,059,173	7,834,959	-	317,894,132	2.53%	2.53%	
<b>Total Alternative Equity Strategy</b>	<u>310,059,173</u>	<u>7,834,959</u>	<u>-</u>	<u>317,894,132</u>	<u>2.53%</u>	<u>2.53%</u>	
<b>Alternative Beta</b>							
Man Group Alternative Risk Premia	302,766,832	1,662,107	-	304,428,939	0.55%	0.55%	
<b>Total Alternative Beta</b>	<u>302,766,832</u>	<u>1,662,107</u>	<u>-</u>	<u>304,428,939</u>	<u>0.55%</u>	<u>0.55%</u>	
<b>Other Opportunities</b>							
Project Pearl	9,536,821	(54,647)	-	9,482,174	-0.57%	-0.57%	
Schroders Insurance Linked Securities	21,099,920	272,841	-	21,372,761	1.29%	1.29%	
<b>Total Other Opportunities</b>	<u>30,636,741</u>	<u>218,194</u>	<u>-</u>	<u>30,854,935</u>	<u>0.71%</u>	<u>0.71%</u>	
<b>Tactical Allocation Strategies</b>							
Fidelity Signals	443,611,756	14,859,384	300,932	458,772,072	3.42%	3.35%	
PineBridge	425,660,297	17,813,777	197,965	443,672,039	4.23%	4.18%	
<b>Total Tactical Allocation Strategies</b>	<u>869,272,053</u>	<u>32,673,161</u>	<u>498,897</u>	<u>902,444,111</u>	<u>3.82%</u>	<u>3.76%</u>	
<b>Total Opportunistic</b>	<u>1,512,734,799</u>	<u>42,388,421</u>	<u>498,897</u>	<u>1,555,622,117</u>	<u>2.84%</u>	<u>2.80%</u>	

**Alaska Retirement Management Board**  
**All Non-Participant Directed Plans by Manager**  
**Schedule of Investment Income and Changes in Invested Assets**  
**For the Month Ended August 31, 2020**

**Private Equity**

Abbott Capital	1,184,687,652	103,401,006	(3,115,438)	1,284,973,220	8.47%	8.74%
Advent International GPE Fund VIII-B	24,621,335	6,860,539	-	31,481,874	27.86%	27.86%
Advent International GPE Fund IX	7,408,252	1,896,488	1,650,000	10,954,740	47.87%	23.03%
Angelo, Gordon & Co.	5,710	(12)	-	5,698	-0.21%	-0.21%
Clearlake Capital Partners VI	2,925,267	-	1,159,031	4,084,298	39.62%	-
Dyal Capital Partners III	27,999,559	-	-	27,999,559	-	-
Dyal Capital Partners IV	2,872,411	506,036	-	3,378,447	17.62%	17.62%
Glendon Opportunities	24,962,921	2,881,298	-	27,844,219	11.54%	11.54%
Glendon Opportunities II	30,490,969	4,246,706	-	34,737,675	13.93%	13.93%
KKR Lending Partners II	19,442,333	(3,723,650)	-	15,718,683	-19.15%	-19.15%
Lexington Capital Partners VIII	31,579,514	-	-	31,579,514	-	-
Lexington Partners VII	15,036,023	122,506	(238,600)	14,919,929	-0.77%	0.82%
Merit Capital Partners	10,742,155	(102,037)	-	10,640,118	-0.95%	-0.95%
NB SOF III	16,875,705	-	(1,266,273)	15,609,432	-7.50%	-
NB SOF IV	23,074,928	-	-	23,074,928	-	-
New Mountain Partners IV	19,251,046	1,387,354	-	20,638,400	7.21%	7.21%
New Mountain Partners V	42,218,560	1,563,809	-	43,782,369	3.70%	3.70%
NGP XI	32,490,988	383,218	-	32,874,206	1.18%	1.18%
NGP XII	16,746,331	742,432	-	17,488,763	4.43%	4.43%
Onex Partnership III	5,389,265	801,705	-	6,190,970	14.88%	14.88%
Pathway Capital Management LLC	1,328,053,405	135,800,848	(7,556,806)	1,456,297,447	9.66%	10.25%
Resolute Fund III	15,527,166	1,698,596	-	17,225,762	10.94%	10.94%
Resolute Fund IV	32,888,649	3,340,619	(121,306)	36,107,962	9.79%	10.18%
Summit Partners GE IX	45,797,826	2,804,508	-	48,602,334	6.12%	6.12%
Summit Partners GE X	3,089,210	114,313	378,000	3,581,523	15.94%	3.49%
Warburg Pincus Global Growth Fund	8,545,139	(75,429)	1,400,000	9,869,710	15.50%	-0.82%
Warburg Pincus X	3,021,957	1,669,097	(1,262,550)	3,428,504	13.45%	69.82%
Warburg Pincus XI	14,985,622	1,014,992	-	16,000,614	6.77%	6.77%
Warburg Pincus XII	68,957,884	2,005,428	-	70,963,312	2.91%	2.91%
<b>Total Private Equity</b>	<b>3,059,687,782</b>	<b>269,340,370</b>	<b>(8,973,942)</b>	<b>3,320,054,210</b>	<b>8.51%</b>	<b>8.82%</b>

**Alaska Retirement Management Board**  
**All Non-Participant Directed Plans by Manager**  
**Schedule of Investment Income and Changes in Invested Assets**  
**For the Month Ended August 31, 2020**

**Real Assets**

**Farmland**

Hancock Agricultural Investment Group	286,156,188	-	-	286,156,188	-	-
UBS Agrivest, LLC	591,492,435	4,643,225	-	596,135,660	0.79%	0.79%
<b>Total Farmland</b>	<u>877,648,623</u>	<u>4,643,225</u>	<u>-</u>	<u>882,291,848</u>	<u>0.53%</u>	<u>0.53%</u>

**Timber**

Hancock Natural Resource Group	96,168,325	-	-	96,168,325	-	-
Timberland Invt Resource LLC	260,699,937	608,944	-	261,308,881	0.23%	0.23%
<b>Total Timber</b>	<u>356,868,262</u>	<u>608,944</u>	<u>-</u>	<u>357,477,206</u>	<u>0.17%</u>	<u>0.17%</u>

**Energy**

EIG Energy Fund XIV-A	5,102,519	(2,417)	-	5,100,102	-0.05%	-0.05%
EIG Energy Fund XV	9,481,504	46,875	-	9,528,379	0.49%	0.49%
EIG Energy Fund XVI	45,007,403	1,041,468	-	46,048,871	2.31%	2.31%
<b>Total Energy</b>	<u>59,591,426</u>	<u>1,085,926</u>	<u>-</u>	<u>60,677,352</u>	<u>1.82%</u>	<u>1.82%</u>

**REIT**

REIT Transition Account	-	-	-	-	-	-
ARMB REIT	312,461,264	426,844	-	312,888,108	0.14%	0.14%
<b>Total REIT</b>	<u>312,461,264</u>	<u>426,844</u>	<u>-</u>	<u>312,888,108</u>	<u>0.14%</u>	<u>0.14%</u>

**Infrastructure Private**

IFM Global Infrastructure Fund-Private	536,544,194	431,424	-	536,975,618	0.08%	0.08%
JP Morgan Infrastructure Fund-Private	124,441,676	4,186,402	-	128,628,078	3.36%	3.36%
<b>Total Infrastructure Private</b>	<u>660,985,870</u>	<u>4,617,826</u>	<u>-</u>	<u>665,603,696</u>	<u>0.70%</u>	<u>0.70%</u>

**Alaska Retirement Management Board**  
**All Non-Participant Directed Plans by Manager**  
**Schedule of Investment Income and Changes in Invested Assets**  
**For the Month Ended August 31, 2020**

<b>Real Estate</b>							
<b>Core Commingled Accounts</b>							
BlackRock US Core Property Fund	225,894,598	(1,395,300)	-	224,499,298	-0.62%	-0.62%	
JP Morgan	174,811,359	(8,861)	-	174,802,498	-0.01%	-0.01%	
UBS Trumbull Property Fund	48,320,935	-	-	48,320,935	-	-	
<b>Total Core Commingled</b>	<b>449,026,892</b>	<b>(1,404,161)</b>	<b>-</b>	<b>447,622,731</b>	<b>-0.31%</b>	<b>-0.31%</b>	
<b>Core Separate Accounts</b>							
UBS Realty	67,343,483	(94,290)	(66,743,370)	505,823	-99.25%	-0.28%	
Sentinel Separate Account	175,565,585	(2,975,815)	(655,908)	171,933,862	-2.07%	-1.70%	
UBS Realty	562,067,537	(2,083,371)	66,879,925	626,864,091	11.53%	-0.35%	
<b>Total Core Separate</b>	<b>804,976,605</b>	<b>(5,153,476)</b>	<b>(519,353)</b>	<b>799,303,776</b>	<b>-0.70%</b>	<b>-0.64%</b>	
<b>Non-Core Commingled Accounts</b>							
Almanac Realty Securities V	86,302	(6,766)	-	79,536	-7.84%	-7.84%	
Almanac Realty Securities VII	23,092,381	1,315,786	(380,119)	24,028,048	4.05%	5.75%	
Almanac Realty Securities VIII	6,944,428	22,043	(54,592)	6,911,879	-0.47%	0.32%	
Clarion Ventures 4	32,052,538	2,746,642	-	34,799,180	8.57%	8.57%	
Colony Investors VIII, L.P.	1,319,602	(128,011)	-	1,191,591	-9.70%	-9.70%	
Coventry	283,380	(13,631)	-	269,749	-4.81%	-4.81%	
ING Clarion Development Ventures III	1,214,055	48,228	-	1,262,283	3.97%	3.97%	
KKR Real Estate Partners Americas II	13,986,955	33,547	967,048	14,987,550	7.15%	0.23%	
KKR Real Estate Partners Americas L.P.	7,252,917	(801,524)	50,883	6,502,276	-10.35%	-11.01%	
Silverpeak Legacy Pension Partners II, L.P.	1,230,848	(61,237)	-	1,169,611	-4.98%	-4.98%	
Silverpeak Legacy Pension Partners III, L.P.	2,784,231	(25,643)	-	2,758,588	-0.92%	-0.92%	
Tishman Speyer Real Estate Venture VI	1,977,531	-	-	1,977,531	-	-	
Tishman Speyer Real Estate Venture VII	477,253	(91,812)	-	385,441	-19.24%	-19.24%	
<b>Total Non-Core Commingled</b>	<b>92,702,421</b>	<b>3,037,622</b>	<b>583,220</b>	<b>96,323,263</b>	<b>3.91%</b>	<b>3.27%</b>	
<b>Total Real Estate</b>	<b>1,346,705,918</b>	<b>(3,520,015)</b>	<b>63,867</b>	<b>1,343,249,770</b>	<b>-0.26%</b>	<b>-0.26%</b>	
<b>Total Real Assets</b>	<b>3,614,261,363</b>	<b>7,862,750</b>	<b>63,867</b>	<b>3,622,187,980</b>	<b>0.22%</b>	<b>0.22%</b>	
<b>Total Assets</b>	<b>\$ 27,581,632,750</b>	<b>\$ 1,006,665,264</b>	<b>\$ (102,491,236)</b>	<b>\$ 28,485,806,778</b>	<b>3.28%</b>	<b>3.66%</b>	

# **ALASKA RETIREMENT MANAGEMENT BOARD**

## **Reporting of Funds by Manager**

### Participant Directed Plans

**Supplemental Annuity Plan**  
**Schedule of Investment Income and Changes in Invested Assets**  
**for the Month Ended**  
**August 31, 2020**

	<u>Beginning Invested</u> <u>Assets</u>	<u>Investment Income</u>	<u>Net Contributions</u> <u>(Withdrawals)</u>	<u>Transfers In (Out)</u>	<u>Ending Invested</u> <u>Assets</u>	<u>% Change in</u> <u>Invested</u> <u>Assets</u>	<u>% Change due</u> <u>to Investment</u> <u>Income (1)</u>
<b>Participant Options</b>							
T. Rowe Price							
Stable Value Fund	\$ 465,770,863	\$ 1,273,417	\$ (3,277,666)	\$ 6,716,227	\$ 470,482,841	1.01%	0.27%
Small Cap Stock Fund	202,262,148	8,731,689	(671,937)	631,798	210,953,698	4.30%	4.32%
Alaska Balanced Trust	1,116,968,432	23,557,471	(5,365,410)	(3,370,612)	1,131,789,881	1.33%	2.12%
Long Term Balanced Fund	681,496,609	25,251,038	(2,221,685)	(3,921,869)	700,604,093	2.80%	3.72%
AK Target Date 2010 Trust	11,197,248	274,886	45,107	23,598	11,540,839	3.07%	2.45%
AK Target Date 2015 Trust	79,289,018	2,265,826	(96,247)	(479,950)	80,978,647	2.13%	2.87%
AK Target Date 2020 Trust	89,383,764	3,043,224	(593,959)	(772,748)	91,060,281	1.88%	3.43%
AK Target Date 2025 Trust	96,923,564	3,885,601	194,100	276,915	101,280,180	4.49%	4.00%
AK Target Date 2030 Trust	72,047,756	3,252,604	297,720	(701,851)	74,896,229	3.95%	4.53%
AK Target Date 2035 Trust	70,541,181	3,519,621	350,493	185,094	74,596,389	5.75%	4.97%
AK Target Date 2040 Trust	72,115,115	3,842,233	43,187	30,009	76,030,544	5.43%	5.33%
AK Target Date 2045 Trust	81,617,992	4,630,633	566,636	227,139	87,042,400	6.65%	5.65%
AK Target Date 2050 Trust	90,760,476	5,135,921	541,776	(200,183)	96,237,990	6.04%	5.65%
AK Target Date 2055 Trust	89,571,749	5,071,231	978,798	(237,949)	95,383,829	6.49%	5.64%
AK Target Date 2060 Trust	3,288,840	189,238	137,457	17,314	3,632,849	10.46%	5.62%
AK Target Date 2065 Trust	641,997	38,358	98,183	(785)	777,753	21.15%	5.55%
Total Investments with T. Rowe Price	<u>3,223,876,752</u>	<u>93,962,991</u>	<u>(8,973,447)</u>	<u>(1,577,853)</u>	<u>3,307,288,443</u>		
State Street Global Advisors							
Money Market	71,394,462	3,203	(502,191)	2,862,418	73,757,892	3.31%	0.00%
S&P 500 Stock Index Fund Series A	436,717,375	31,255,629	(1,576,673)	(3,496,016)	462,900,315	6.00%	7.20%
Russell 3000 Index	125,246,486	8,921,446	(313,435)	(4,715,371)	129,139,126	3.11%	7.27%
World Equity Ex-US Index	58,382,747	2,455,090	(100,015)	(3,191,851)	57,545,971	-1.43%	4.33%
Total Investments with SSgA	<u>691,741,070</u>	<u>42,635,368</u>	<u>(2,492,314)</u>	<u>(8,540,820)</u>	<u>723,343,304</u>		
BlackRock							
Passive U.S. Bond Index Fund	203,033,904	(1,664,209)	(2,114,446)	6,358,014	205,613,263	1.27%	-0.81%
Strategic Completion Fund	33,791,765	890,678	(27,311)	(838,798)	33,816,334	0.07%	2.67%
Total Investments with BlackRock	<u>236,825,669</u>	<u>(773,531)</u>	<u>(2,141,757)</u>	<u>5,519,216</u>	<u>239,429,597</u>		
Brandes/Baillie Gifford (2)							
AK International Equity Fund	83,510,888	4,694,848	(171,455)	2,694,059	90,728,340	8.64%	5.54%
Northern Trust							
Environmental, Social, and Governance Fund	112,783,568	8,518,557	(310,868)	1,905,398	122,896,655	8.97%	7.50%
<b>Total All Funds</b>	<u>\$ 4,348,737,947</u>	<u>\$ 149,038,233</u>	<u>\$ (14,089,841)</u>	<u>\$ -</u>	<u>\$ 4,483,686,339</u>	3.10%	3.43%

Notes: Source data provided by the record keeper, Empower Retirement.

(1) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates.

(2) This investment is comprised of two funds, Brandes International Equity Fund and Baillie Gifford International Equity Fund.

**Supplemental Annuity Plan**  
**Schedule of Invested Assets with**  
**Schedule of Investment Income and Changes in Invested Assets**  
**By Month Through the Month Ended**  
**August 31, 2020**  
**\$ (Thousands)**

<b><u>Invested Assets (at fair value)</u></b>	<b><u>July</u></b>	<b><u>August</u></b>
Investments with T. Rowe Price		
Stable Value Fund	\$ 465,771	\$ 470,483
Small Cap Stock Fund	202,262	210,954
Alaska Balanced Trust	1,116,968	1,131,790
Long Term Balanced Fund	681,497	700,604
AK Target Date 2010 Trust	11,197	11,541
AK Target Date 2015 Trust	79,289	80,979
AK Target Date 2020 Trust	89,384	91,060
AK Target Date 2025 Trust	96,924	101,280
AK Target Date 2030 Trust	72,048	74,896
AK Target Date 2035 Trust	70,541	74,596
AK Target Date 2040 Trust	72,115	76,031
AK Target Date 2045 Trust	81,618	87,042
AK Target Date 2050 Trust	90,760	96,238
AK Target Date 2055 Trust	89,572	95,384
AK Target Date 2060 Trust	3,289	3,633
AK Target Date 2065 Trust	642	778
State Street Global Advisors		
Money Market	71,394	73,758
S&P 500 Stock Index Fund Series A	436,717	462,900
Russell 3000 Index	125,246	129,139
World Equity Ex-US Index	58,383	57,546
Investments with BlackRock		
Passive U.S. Bond Index Fund	203,034	205,613
Strategic Completion Fund	33,792	33,816
Investments with Brandes/Baillie Gifford		
AK International Equity Fund	83,511	90,728
Investments with Northern Trust		
Environmental, Social, and Governance Fund	112,784	122,897
<b>Total Invested Assets</b>	<b>\$ 4,348,738</b>	<b>\$ 4,483,686</b>
<b><u>Change in Invested Assets</u></b>		
Beginning Assets	\$ 4,226,458	\$ 4,348,738
Investment Earnings	132,677	149,038
Net Contributions (Withdrawals)	(10,397)	(14,090)
<b>Ending Invested Assets</b>	<b>\$ 4,348,738</b>	<b>\$ 4,483,686</b>

**Deferred Compensation Plan**  
**Schedule of Invested Assets and Changes in Invested Assets**  
**for the Month Ended**  
**August 31, 2020**

	<u>Beginning Invested</u> <u>Assets</u>	<u>Investment Income</u>	<u>Net Contributions</u> <u>(Withdrawals)</u>	<u>Transfers In (Out)</u>	<u>Ending Invested</u> <u>Assets</u>	<u>% Change in</u> <u>Invested</u> <u>Assets</u>	<u>% Change due</u> <u>to Investment</u> <u>Income (1)</u>
<b>Participant Options</b>							
T. Rowe Price							
Stable Value Fund	\$ 205,336,216	\$ 561,825	\$ (569,714)	\$ 2,636,778	\$ 207,965,105	1.28%	0.27%
Small Cap Stock Fund	114,273,557	4,925,867	95,196	(1,687,262)	117,607,358	2.92%	4.34%
Alaska Balanced Trust	28,530,550	599,473	(488,571)	(438,377)	28,203,075	-1.15%	2.14%
Long Term Balanced Fund	80,738,794	2,993,187	(219,835)	(397,044)	83,115,102	2.94%	3.72%
AK Target Date 2010 Trust	3,405,473	83,365	5,807	3,854	3,498,499	2.73%	2.44%
AK Target Date 2015 Trust	9,901,936	283,858	5,126	10,798	10,201,718	3.03%	2.86%
AK Target Date 2020 Trust	23,101,864	793,082	(55,178)	(24,365)	23,815,403	3.09%	3.44%
AK Target Date 2025 Trust	23,997,416	976,317	52,675	445,996	25,472,404	6.15%	4.03%
AK Target Date 2030 Trust	13,689,977	618,719	129,187	(150,864)	14,287,019	4.36%	4.52%
AK Target Date 2035 Trust	9,249,729	464,465	36,174	109,922	9,860,290	6.60%	4.98%
AK Target Date 2040 Trust	9,767,147	523,105	90,630	34,412	10,415,294	6.64%	5.32%
AK Target Date 2045 Trust	7,338,356	414,963	48,536	(42,239)	7,759,616	5.74%	5.65%
AK Target Date 2050 Trust	5,154,905	292,068	29,217	(6,878)	5,469,312	6.10%	5.65%
AK Target Date 2055 Trust	4,905,853	281,118	69,034	43,372	5,299,377	8.02%	5.67%
AK Target Date 2060 Trust	889,919	50,560	11,697	3,044	955,220	7.34%	5.63%
AK Target Date 2065 Trust	181,032	10,077	(1,845)	(6,310)	182,954	1.06%	5.69%
Total Investments with T. Rowe Price	<u>540,462,724</u>	<u>13,872,049</u>	<u>(761,864)</u>	<u>534,837</u>	<u>554,107,746</u>		
State Street Global Advisors							
Money Market	23,303,225	1,024	(615,193)	1,258,640	23,947,696	2.77%	0.00%
S&P 500 Stock Index	224,966,382	16,132,153	79,399	(1,358,776)	239,819,158	6.60%	7.19%
Russell 3000 Index	38,995,024	2,821,661	136,398	(303,353)	41,649,730	6.81%	7.25%
World Equity Ex-US Index	17,975,823	759,353	98,547	(822,083)	18,011,640	0.20%	4.31%
Total Investments with SSgA	<u>305,240,454</u>	<u>19,714,191</u>	<u>(300,849)</u>	<u>(1,225,572)</u>	<u>323,428,224</u>		
BlackRock							
Passive U.S. Bond Index Fund	89,299,526	(727,541)	(353,678)	1,234,180	89,452,487	0.17%	-0.81%
Strategic Completion Fund	14,839,830	391,218	18,605	(357,628)	14,892,025	0.35%	2.67%
Total Investments with BlackRock	<u>104,139,356</u>	<u>(336,323)</u>	<u>(335,073)</u>	<u>876,552</u>	<u>104,344,512</u>		
Brandes/Baillie Gifford (2)							
AK International Equity Fund	37,776,525	2,114,779	84,800	96,190	40,072,294	6.08%	5.58%
Northern Trust							
Environmental, Social, and Governance Fund	40,738,426	3,055,841	(34,559)	(282,007)	43,477,701	6.72%	7.53%
<b>Total All Funds</b>	<u>\$ 1,028,357,485</u>	<u>\$ 38,420,537</u>	<u>\$ (1,347,545)</u>	<u>\$ -</u>	<u>\$ 1,065,430,477</u>	3.61%	3.74%

Notes: Source data provided by the record keeper, Empower Retirement.

(1) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates.

(2) This investment is comprised of two funds, Brandes International Equity Fund and Baillie Gifford International Equity Fund.

**Deferred Compensation Plan**  
**Schedule of Invested Assets with**  
**Schedule of Investment Income and Changes in Invested Assets**  
**By Month Through the Month Ended**  
**August 31, 2020**  
**\$ (Thousands)**

<u>Invested Assets (at fair value)</u>	<u>July</u>	<u>August</u>
Investments with T. Rowe Price		
Stable Value Fund	\$ 205,336	\$ 207,965
Small Cap Stock Fund	114,274	117,607
Alaska Balanced Trust	28,531	28,203
Long Term Balanced Fund	80,739	83,115
AK Target Date 2010 Trust	3,405	3,498
AK Target Date 2015 Trust	9,902	10,202
AK Target Date 2020 Trust	23,102	23,815
AK Target Date 2025 Trust	23,997	25,472
AK Target Date 2030 Trust	13,690	14,287
AK Target Date 2035 Trust	9,250	9,860
AK Target Date 2040 Trust	9,767	10,415
AK Target Date 2045 Trust	7,338	7,760
AK Target Date 2050 Trust	5,155	5,469
AK Target Date 2055 Trust	4,906	5,299
AK Target Date 2060 Trust	890	955
AK Target Date 2065 Trust	181	183
State Street Global Advisors		
Money Market	23,303	23,948
S&P 500 Stock Index	224,966	239,819
Russell 3000 Index	38,995	41,650
World Equity Ex-US Index	17,976	18,012
Investments with BlackRock		
Passive U.S. Bond Index Fund	89,300	89,452
Strategic Completion Fund	14,840	14,892
Investments with Brandes/Baillie Gifford		
AK International Equity Fund	37,777	40,072
Investments with Northern Trust		
Environmental, Social, and Governance Fund	40,738	43,478
<b>Total Invested Assets</b>	<b>\$ 1,028,357</b>	<b>\$ 1,065,430</b>
<b><u>Change in Invested Assets</u></b>		
Beginning Assets	\$ 998,966	\$ 1,028,357
Investment Earnings	32,812	38,421
Net Contributions (Withdrawals)	(3,421)	(1,348)
<b>Ending Invested Assets</b>	<b>\$ 1,028,357</b>	<b>\$ 1,065,430</b>

**Defined Contribution Retirement - Participant Directed PERS**  
**Schedule of Investment Income and Changes in Invested Assets**  
**for the Month Ended**  
**August 31, 2020**

	<u>Beginning Invested</u>		<u>Net Contributions</u>		<u>Ending Invested</u>	<u>% Change in</u>	<u>% Change due</u>
	<u>Assets</u>	<u>Investment Income</u>	<u>(Withdrawals)</u>	<u>Transfers In (Out)</u>	<u>Assets</u>	<u>Invested</u>	<u>to Investment</u>
						<u>Assets</u>	<u>Income (1)</u>
<b>Participant Options</b>							
T. Rowe Price							
Stable Value Fund	\$ 80,055,870	\$ 222,093	\$ (266,209)	\$ 3,068,239	\$ 83,079,993	3.78%	0.27%
Small Cap Stock Fund	95,973,483	4,133,487	241,618	(1,817,157)	98,531,431	2.67%	4.34%
Alaska Balanced Trust	6,171,721	120,518	49,902	(1,148,688)	5,193,453	-15.85%	2.14%
Long Term Balanced Fund	6,439,604	239,201	13,517	6,619	6,698,941	4.03%	3.71%
AK Target Date 2010 Trust	3,079,649	75,423	14,371	464	3,169,907	2.93%	2.44%
AK Target Date 2015 Trust	12,096,595	345,220	68,973	(96,052)	12,414,736	2.63%	2.86%
AK Target Date 2020 Trust	39,534,809	1,355,146	(239,754)	10,634	40,660,835	2.85%	3.44%
AK Target Date 2025 Trust	68,498,983	2,753,494	396,958	143,504	71,792,939	4.81%	4.00%
AK Target Date 2030 Trust	73,321,672	3,309,290	368,010	(395,660)	76,603,312	4.48%	4.51%
AK Target Date 2035 Trust	90,030,637	4,483,161	822,323	(143,674)	95,192,447	5.73%	4.96%
AK Target Date 2040 Trust	105,520,660	5,627,530	781,167	(206,594)	111,722,763	5.88%	5.32%
AK Target Date 2045 Trust	135,168,903	7,657,984	895,418	(83,745)	143,638,560	6.27%	5.65%
AK Target Date 2050 Trust	161,064,874	9,120,369	1,458,435	(391,650)	171,252,028	6.32%	5.64%
AK Target Date 2055 Trust	162,576,526	9,224,470	2,351,768	(396,115)	173,756,649	6.88%	5.64%
AK Target Date 2060 Trust	2,274,815	131,243	197,951	(69,859)	2,534,150	11.40%	5.61%
AK Target Date 2065 Trust	653,354	38,187	64,350	(800)	755,091	15.57%	5.57%
Total Investments with T. Rowe Price	<u>1,042,462,155</u>	<u>48,836,816</u>	<u>7,218,798</u>	<u>(1,520,534)</u>	<u>1,096,997,235</u>		
State Street Global Advisors							
Money Market	13,566,534	621	15,421	775,084	14,357,660	5.83%	0.00%
S&P 500 Stock Index Fund Series A	64,044,307	4,702,996	338,513	3,061,064	72,146,880	12.65%	7.15%
Russell 3000 Index	76,823,920	5,507,662	305,628	(2,109,354)	80,527,856	4.82%	7.25%
World Equity Ex-US Index	54,282,527	2,278,944	235,916	(4,296,369)	52,501,018	-3.28%	4.36%
Total Investments with SSgA	<u>208,717,288</u>	<u>12,490,223</u>	<u>895,478</u>	<u>(2,569,575)</u>	<u>219,533,414</u>		
BlackRock							
Passive U.S. Bond Index Fund	89,420,120	(735,799)	(94,157)	2,738,195	91,328,359	2.13%	-0.81%
Strategic Completion Fund	4,133,800	110,022	24,477	(90,256)	4,178,043	1.07%	2.68%
Total Investments with BlackRock	<u>93,553,920</u>	<u>(625,777)</u>	<u>(69,680)</u>	<u>2,647,939</u>	<u>95,506,402</u>		
Brandes/Baillie Gifford (2)							
AK International Equity Fund	60,431,966	3,401,364	174,622	1,747,889	65,755,841	8.81%	5.54%
Northern Trust							
Environmental, Social, and Governance Fund	54,746,766	4,119,296	76,973	(305,719)	58,637,316	7.11%	7.54%
<b>Total All Funds</b>	<u>\$ 1,459,912,095</u>	<u>\$ 68,221,922</u>	<u>\$ 8,296,191</u>	<u>\$ -</u>	<u>\$ 1,536,430,208</u>	5.24%	4.66%

Notes: Source data provided by the record keeper, Empower Retirement.

(1) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates.

(2) This investment is comprised of two funds, Brandes International Equity Fund and Baillie Gifford International Equity Fund.

**Defined Contribution Retirement - Participant Directed PERS**  
**Schedule of Invested Assets with**  
**Schedule of Investment Income and Changes in Invested Assets**  
**By Month Through the Month Ended**  
**August 31, 2020**  
**\$ (Thousands)**

<u>Invested Assets (at fair value)</u>	<u>July</u>	<u>August</u>
Investments with T. Rowe Price		
Stable Value Fund	\$ 80,056	\$ 83,080
Small Cap Stock Fund	95,973	98,531
Alaska Balanced Trust	6,172	5,193
Long Term Balanced Fund	6,440	6,699
AK Target Date 2010 Trust	3,080	3,170
AK Target Date 2015 Trust	12,097	12,415
AK Target Date 2020 Trust	39,535	40,661
AK Target Date 2025 Trust	68,499	71,793
AK Target Date 2030 Trust	73,322	76,603
AK Target Date 2035 Trust	90,031	95,192
AK Target Date 2040 Trust	105,521	111,723
AK Target Date 2045 Trust	135,169	143,639
AK Target Date 2050 Trust	161,065	171,252
AK Target Date 2055 Trust	162,577	173,757
AK Target Date 2060 Trust	2,275	2,534
AK Target Date 2065 Trust	653	755
State Street Global Advisors		
Money Market	13,567	14,358
S&P 500 Stock Index Fund Series A	64,044	72,147
Russell 3000 Index	76,824	80,528
World Equity Ex-US Index	54,283	52,501
Investments with BlackRock		
Passive U.S. Bond Index Fund	89,420	91,328
Strategic Completion Fund	4,134	4,178
Investments with Brandes/Baillie Gifford		
AK International Equity Fund	60,432	65,756
Investments with Northern Trust		
Environmental, Social, and Governance Fund	54,747	58,637
<b>Total Invested Assets</b>	<b>\$ 1,459,912</b>	<b>\$ 1,536,430</b>
 <b>Change in Invested Assets</b>		
Beginning Assets	\$ 1,394,890	\$ 1,459,912
Investment Earnings	57,470	68,222
Net Contributions (Withdrawals)	7,552	8,296
<b>Ending Invested Assets</b>	<b>\$ 1,459,912</b>	<b>\$ 1,536,430</b>

**Defined Contribution Retirement - Participant Directed TRS**  
**Schedule of Investment Income and Changes in Invested Assets**  
**for the Month Ended**  
**August 31, 2020**

	<u>Beginning Invested</u> <u>Assets</u>	<u>Investment Income</u>	<u>Net Contributions</u> <u>(Withdrawals)</u>	<u>Transfers In (Out)</u>	<u>Ending Invested</u> <u>Assets</u>	<u>% Change in</u> <u>Invested</u> <u>Assets</u>	<u>% Change due</u> <u>to Investment</u> <u>Income (1)</u>
<b>Participant Options</b>							
T. Rowe Price							
Stable Value Fund	\$ 31,324,438	\$ 87,494	\$ (128,493)	\$ 1,722,020	\$ 33,005,459	5.37%	0.27%
Small Cap Stock Fund	40,640,071	1,746,336	(266,467)	(922,052)	41,197,888	1.37%	4.36%
Alaska Balanced Trust	1,455,589	26,416	(3,475)	(504,577)	973,953	-33.09%	2.20%
Long Term Balanced Fund	2,518,184	93,016	(30,801)	-	2,580,399	2.47%	3.72%
AK Target Date 2010 Trust	1,026,982	25,141	1,576	-	1,053,699	2.60%	2.45%
AK Target Date 2015 Trust	3,972,832	108,861	(263,605)	-	3,818,088	-3.90%	2.83%
AK Target Date 2020 Trust	12,132,878	413,757	(169,805)	1	12,376,831	2.01%	3.43%
AK Target Date 2025 Trust	21,902,945	877,064	(81,138)	-	22,698,871	3.63%	4.01%
AK Target Date 2030 Trust	27,942,580	1,260,437	(294,244)	-	28,908,773	3.46%	4.53%
AK Target Date 2035 Trust	39,331,763	1,942,962	(328,617)	-	40,946,108	4.10%	4.96%
AK Target Date 2040 Trust	44,653,079	2,364,420	(492,687)	(6,622)	46,518,190	4.18%	5.32%
AK Target Date 2045 Trust	64,726,154	3,650,908	(24,500)	(136,618)	68,215,944	5.39%	5.65%
AK Target Date 2050 Trust	91,621,967	5,169,756	(177,691)	(13,582)	96,600,450	5.43%	5.65%
AK Target Date 2055 Trust	55,732,444	3,141,160	(218,517)	(16,596)	58,638,491	5.21%	5.65%
AK Target Date 2060 Trust	642,201	36,239	254	-	678,694	5.68%	5.64%
AK Target Date 2065 Trust	66,879	3,770	(16)	-	70,633	5.61%	5.64%
Total Investments with T. Rowe Price	<u>439,690,986</u>	<u>20,947,737</u>	<u>(2,478,226)</u>	<u>121,974</u>	<u>458,282,471</u>		
State Street Global Advisors							
Money Market	4,593,170	198	(258,952)	(10,808)	4,323,608	-5.87%	0.00%
S&P 500 Stock Index Fund Series A	20,914,010	1,542,277	(218,292)	1,384,673	23,622,668	12.95%	7.17%
Russell 3000 Index	32,958,542	2,344,468	(83,876)	(1,175,677)	34,043,457	3.29%	7.25%
World Equity Ex-US Index	24,234,113	1,011,618	(65,141)	(2,049,607)	23,130,983	-4.55%	4.36%
Total Investments with SSgA	<u>82,699,835</u>	<u>4,898,561</u>	<u>(626,261)</u>	<u>(1,851,419)</u>	<u>85,120,716</u>		
BlackRock							
Passive U.S. Bond Index Fund	36,533,201	(300,414)	(150,477)	1,325,179	37,407,489	2.39%	-0.81%
Strategic Completion Fund	1,344,939	36,186	(4,238)	66,962	1,443,849	7.35%	2.63%
Total Investments with BlackRock	<u>37,878,140</u>	<u>(264,228)</u>	<u>(154,715)</u>	<u>1,392,141</u>	<u>38,851,338</u>		
Brandes/Baillie Gifford (2)							
AK International Equity Fund	26,437,626	1,483,491	(188,173.00)	725,118	28,458,062	7.64%	5.55%
Northern Trust							
Environmental, Social, and Governance Fund	23,663,219	1,763,671	(127,530.00)	(387,814)	24,911,546	5.28%	7.54%
<b>Total All Funds</b>	<u>\$ 610,369,806</u>	<u>\$ 28,829,232</u>	<u>\$ (3,574,905)</u>	<u>\$ -</u>	<u>\$ 635,624,133</u>	4.14%	4.74%

Notes: Source data provided by the record keeper, Empower Retirement.

(1) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates.

(2) This investment is comprised of two funds, Brandes International Equity Fund and Baillie Gifford International Equity Fund.

**Defined Contribution Retirement - Participant Directed TRS**  
**Schedule of Invested Assets with**  
**Schedule of Investment Income and Changes in Invested Assets**  
**By Month Through the Month Ended**  
**August 31, 2020**  
**\$ (Thousands)**

<u>Invested Assets (at fair value)</u>	<u>July</u>	<u>August</u>
Investments with T. Rowe Price		
Stable Value Fund	\$ 31,324	\$ 33,005
Small Cap Stock Fund	40,640	41,198
Alaska Balanced Trust	1,456	974
Long Term Balanced Fund	2,518	2,580
AK Target Date 2010 Trust	1,027	1,054
AK Target Date 2015 Trust	3,973	3,818
AK Target Date 2020 Trust	12,133	12,377
AK Target Date 2025 Trust	21,903	22,699
AK Target Date 2030 Trust	27,943	28,909
AK Target Date 2035 Trust	39,332	40,946
AK Target Date 2040 Trust	44,653	46,518
AK Target Date 2045 Trust	64,726	68,216
AK Target Date 2050 Trust	91,622	96,600
AK Target Date 2055 Trust	55,732	58,638
AK Target Date 2060 Trust	642	679
AK Target Date 2065 Trust	67	71
State Street Global Advisors		
Money Market	4,593	4,324
S&P 500 Stock Index Fund Series A	20,914	23,623
Russell 3000 Index	32,959	34,043
World Equity Ex-US Index	24,234	23,131
Investments with BlackRock		
Passive U.S. Bond Index Fund	36,533	37,407
Strategic Completion Fund	1,345	1,444
Investments with Brandes/Baillie Gifford		
AK International Equity Fund	26,438	28,458
Investments with Northern Trust		
Environmental, Social, and Governance Fund	23,663	24,912
<b>Total Invested Assets</b>	<b>\$ 610,370</b>	<b>\$ 635,624</b>
<b>Change in Invested Assets</b>		
Beginning Assets	\$ 581,114	\$ 610,370
Investment Earnings	24,312	28,829
Net Contributions (Withdrawals)	4,944	(3,575)
<b>Ending Invested Assets</b>	<b>\$ 610,370</b>	<b>\$ 635,624</b>